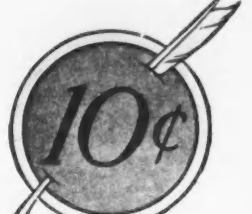


# SATURDAY NIGHT



ESTABLISHED  
A.D. 1887

"THE PAPER WORTH  
WHILE"

TOP

CANADA, FEBRUARY 23, 1929

GENERAL SECTION  
1 to 12

WOMEN'S SECTION  
13 to 24

FINANCIAL SECTION  
25 to 40

This Week:- *The Millennium at C* — *Legislation Won't Sell Alberta*  
*Coal—Nova Scotia Enters on New Constitutional Era—Paper Expansion Must Stop*

## The FRONT PAGE

### Complexities of the Canal Question

The last issue of the Journal of the Canadian Bankers Association contains the full text of an address entitled "Some Aspects of the St. Lawrence Deepening Project," delivered by George W. Brown, M.A., Ph.D., of the Department of History, University of Toronto, before the Bankers' Educational Association. Dr. Brown's paper is remarkably succinct considering the many aspects and complexities of his subject. The St. Lawrence Canal question is rapidly approaching a crucial point after more than ten years of discussion, and Canadians should acquire as much information on the subject as possible. Dr. Brown's summary of the situation should be reprinted in pamphlet form. From it the average reader will learn that the question has a great many more aspects than would at first be suspected.

Prevailing opinion toward the new international canal project on the upper St. Lawrence is apathetic in Canada as a whole, and those sections, interests and individuals who do take the trouble to consider it seriously do so from conflicting points of view. The only Canadian province which takes a vital interest in the proposals is older Ontario—and here the main consideration is power development. We should perhaps include the Montreal district, but there opinion seems to be much divided. One group holds that Montreal would greatly benefit by a channel for ships of 25 ft. draught. Another group argues sharply the contrary. Though the opportunities of opening up a vast new source of cheap electric power are of most signal importance in contiguous regions, it cannot be denied that for the continent at large the question is one of navigation. In the U.S. Middle West, where the agitation arose, navigation is the first and almost the only consideration; power is of consequence only as a means of reducing costs in connection with the navigation scheme.

One consideration which has been the basis of much fallacious discussion Dr. Brown promptly dismisses: namely the military situation that might arise in connection with an altered channel. As he says, modern explosives would make short work of locks no matter on which side of the river they happened to be located. In brief space he gives complete historical data as to canal development on the St. Lawrence and in the Great Lakes region during the past hundred years, and a summary of the many reports that have been made on every aspect of the new plan. The question of whether power is developed by private or public ownership or both has, as he points out, nothing whatever to do with the merits of the scheme as a whole.

It is his belief that Mr. Hoover, the U.S. President-elect, was entirely serious in his pre-election promise to try and effect this revolution in transportation; and if Canada refuses to co-operate, to force through an alternative of a deep waterway from Lake Erie to the Hudson River. Therefore Dr. Brown holds that Canada should think twice before throwing away the chance of carrying through the St. Lawrence development in co-operation with the United States. He believes that Canada is in a position to make a good bargain, and should be careful to guard her economic interests, but an uncompromising attitude will not do. It is no longer safe for Canadians to continue in the present state of apathy. They must inform themselves on its many complexities and decide what they want to do.

### The Wisdom Of Premier Ferguson

The Ontario Government emerges clean, out of what might have been a rather nauseating scandal in connection with the collection of party subscriptions from distilleries, breweries and wineries. It comes through clean because it is a clean body of men, headed by a Premier and an Attorney-General who, faced with exasperating facts dealt swiftly and drastically with them. It is not worth while for anybody to be mealy-mouthed about this issue. Any old time hotel keeper who held a liquor license under the Mowat regime, for instance, could relate stories of strong-arm methods by which he was told to "come across" and took very good care to do so.

But public opinion has become rather sensitive on the subject of campaign funds, and the folly of the members of the Toronto Central organization who playing strictly off their own bat, asked for special subscriptions from liquor interests were strangely oblivious of this fact. The most difficult task Mr. Ferguson had to face in connection with establishing Government Control was to combat the calumny that he was catering to the liquor interests, and the Toronto group did not hesitate to circulate what seemed like *prima facie* evidence of the truth of that charge. The prompt action of Attorney-General Price backed by the equally prompt and drastic letter of the Premier saved the situation. No scandal of equal significance that one recalls, has collapsed so suddenly.

### The Titles Question Once More

Looking over the names in the division on Mr. Cahan's motion for the restoration of titles of honor in Canada one fact is abundantly clear, viz.—that the best intelligences on both sides of the House were in favor of it. Eminent men in every walk of life should be perfectly at liberty to refuse titles if they so desire, as many celebrated figures of the past have done. But the recipient being willing, the Crown (which is of course the government of the day), should be equally at liberty to honor deserving individuals as a means of expressing the country's approbation. Not all of us can subscribe to the statement that "one man is as good as another" even though convinced that every man not a convicted criminal is entitled to equal justice and equal



### THE FATHER OF HALIFAX

Hon. Edward Cornwallis, Governor of Nova Scotia, 1749-1753, who in 1749 brought 2600 settlers in thirteen transports to what was then known as the Bay of Chebucto, and which became the site of Halifax. The new settlement was named after the President of the Board of Trade in the British Government of that day. The Bay of Chebucto had long been known to mariners as one of the safest and most unique havens on the Atlantic, and remains one of the premier all-the-year round ports of the world. Cornwallis made Halifax his capital, and placed it on the map. The above portrait, now in America, was painted by Sir George Chalmers, not to be confused with the nineteenth century painter of the same name.

—Photo by Courtesy of the Ehrlich Galleries, New York.

liberty of action. A title was in the past something to which any decent and able man might aspire without dishonor to himself; and in many instances the country was in itself honored in the distinction conferred upon him.

Putting the question of titles in its lowest and most sordid light, those—very few in Canada, bestowed for liberal party subscriptions. Well, at that, no cleaner and less harmful way of raising party funds has yet been devised. It is a much more honorable way of raising party funds than the more familiar method of raising money by promises that can only be fulfilled at the public's expense.

### Bank Mergers And Their Causes

The bill by Mr. T. L. Church to make all bank mergers subject to Parliamentary sanction, while impossible and even mischievous as a proposition, served an excellent purpose in provoking a candid discussion on these transactions. Perhaps that was all that Mr. Church intended. Whatever the motive it was the cause of two very illuminative speeches on the whole question from Hon. James A. Robb, Minister of Finance and Hon. R. B. Bennett, leader of the Opposition. Though opposed in politics, nobody can question their competence as business men to discuss the manifold problems that lie back of all mergers. The inside history related by Mr. Robb with regard to several banks now non-existent whose liquidation (if the term may be used) took place without loss or inconvenience to anyone, no doubt provided surprises. It was made clear that in assenting to mergers the Government of Canada has been actuated by concern first of all for depositors, and secondarily for shareholders, subject to the very severe penalty of the double liability if a bank fails.

The real meaning of banking could not have been better stated than by Mr. Bennett when he said that banks borrow money from their depositors and loan it to their customers; and that their business was to maintain a proper equilibrium between the money borrowed from these depositors and the money loaned to such as applied for and received it. Most of the more violent critics of bank mergers assume that the chief business of banks is to lend money to all comers, and that supplies of funds come to them in a golden shower such as Zeus was accustomed to bestow on his favorites.

As we have pointed out more than once it is the public which supplies the funds, and the public that by passive or active resistance forces banks into a position where deposits gradually dry up and a merger must be sought to solve the situation. A few years ago a great clamor was raised because the Home Bank had been permitted to drift

into a condition so hopeless that a merger could not be effected; but now some of the same persons who were indignant over that catastrophe are severely critical of mergers which forestalled possible losses to depositors or shareholders.

It is regrettable that there are so few banks in Canada but this is due to the timidity of the public and not to the bankers themselves. Quite obviously bank executives do not decide to sacrifice the autonomy and individuality of institutions that have taken long years to build up, with eagerness and joy. Some of the worst catastrophes in the history of Canada have been due to obstinacy in refusing to look facts in the face, and resisting the inevitable too long. The losses which have brought about many mergers have been due to too much laxity and optimism in the granting of loans,—particularly in the West, from whence the more serious opposition to mergers seems to come. Had there been no war, with its aftermath of depression and disaster following inflation, many banks that were existent fifteen years ago would still be eminent and flourishing. Mergers seem to be a matter of fate, but under present conditions of prosperity there is a reasonable hope that the end has been reached.

### Canada Loses An Eminent Scholar

It is given to but few men to take up residence in a new country when past sixty and immediately fill a large and unique place in the life of the community, but such was the singular experience of the late Sir Bertram Coghill Alan Windle, who recently passed away in Toronto after a very brief illness. For a decade Sir Bertram had held the dual position of Professor of Anthropology at St. Michael's College, and Special Lecturer on Ethnology at the University of Toronto, but these subjects by no means represent the limit of his intellectual interests. Of distinguished English and Irish descent, he was the child of a Lincolnshire rector but became a Roman Catholic by conviction and a graduate of the University of Dublin. In his earlier manhood he was a practising physician in Birmingham, and a close friend of Hon. Joseph Chamberlain. When 30 years ago the University of Birmingham was founded on modern lines he became the first Dean of its Medical Faculty. Some years later he became President of University College, Cork. At various times he had been examiner in anatomy at most of the leading British medical colleges. Practically his last public services in the British Isles were as a member of the Irish Convention of 1918 whose pacific solutions were unfortunately rejected.

Probably if Cork had not become a centre of civil war,

Sir Bertram would never have come to Canada to make his rich contributions to the cultural life of this country. Academically he held an exceptional place as reconciler between science and religion. But for the public at large the most interesting phase of his activities were his popular lectures on Archaeology. These attained such vogue that audiences of 2000 or more were the rule rather than the exception. Archaeology had become his recreation and hobby when he was a young doctor, and in his vacations he acquainted himself with the antiquities of every corner of England. His guide books to various localities are still models of their kind, and last year there was a considerable revival of interest in "The Wessex of Thomas Hardy" published in 1901. The manner in which he expounded to Canadians the ancient and forgotten history of their mingled races was most fascinating and lucid; and his discourses gradually extended to the whole history of the human race. It was not long before his fame as a lecturer spread and brought demands for his discourses from other parts of the continent. The distinction of his personality was as marked as the luminosity of his mind, and he was not only a distinguished scientist but a great humanist. It is but seldom that Canadian academic circles have been adorned with so versatile and attractive a figure.

### Divorce Court for Ontario

A divorce court for Ontario seems to be now in sight. The Senate has passed the measure which relieves it of an uncomfortable responsibility and the Commons will hardly reject it. We do not think that any moral harm is going to result to the community. Those who have opposed a Divorce Court are equally opposed to the Senate Committee granting divorces either; and unless they are in a position to put through an enactment abolishing divorce on Canadian soil from Halifax to Dawson City their arguments should not affect the situation.

The importance of the new move lies in the fact that divorce in Ontario will be regulated on stricter principles of justice than has been possible under the Senate system. Some kindly Senators must have chafed under their inability to render justice in connection with financial settlements, a condition which has sometimes had an aftermath in unsavory litigation. The character of the Canadian judiciary is such that society may face the situation with a sense of security, assured that there will be no reckless loosening of the marriage tie.

### Quebec Pleased With Mussolini

Nothing that concerns the well-being of the Holy See is ever a matter of small concern to the Province of Quebec, and, from one end of that Province to the other, the keenest satisfaction is felt at the ending of the age-long state of tension in Italy and at the reconciliation between the Vatican and the Italian Government. His Eminence Cardinal Rouleau sent a message of warm congratulation to the Pope, expressing thanks to God "for the great act which restores to the Roman Pontiff his Royal independence", as did Colonel Dorion, the commander of the Canadian Zouaves. In both chambers of the Quebec Legislature, the liveliest gratification was officially expressed at the reinstatement of the Holy See as a temporal power, the speeches of Hon. J. L. Perron, in the Legislative Council, and of Premier Taschereau, in the Legislative Assembly, being both received with loud and prolonged cheers. The Premier was in his happiest vein, observing that the event which Quebec was commemorating would mark a red letter day in history, and adding that it signified "in a material age reverence for that mysterious sentiment which men forget at times, but which endures them, none the less, unconsciously." Nor did he forget to pay a tribute to Mussolini. "My words," he said, "would be incomplete if I did not tell the eminent statesman who directs Italy that this last act has earned him the gratitude of all the Catholics of all the world. Many of his compatriots are to be found among our own people, and I rejoice with them that the head of their native land has subscribed to one of the greatest events in human history."

### Flower of Victorian Era Passes

The death of Mrs. Langtry, "The Jersey Lily" in her seventy-seventh year brings back to memory the Victorian era in the days of its gaudiest efflorescence,—the early eighties. It was a day when the Prince of Wales, afterwards King Edward VII was the First Gentleman of Europe; when the social life of London had attained to a color, extravagance and gaiety never previously equalled, when the Empire was expanding "visibly", when W. S. Gilbert was shooting his darts at every layer of English society; when everyone was humming the new tunes of Sullivan; when crowds followed the great actor Irving; when half the poetasters of England were writing sonnets to Ellen Terry; when Oscar Wilde walked down Piccadilly with a poppy or a lily in his transcendental hand; when the voices of Patti and Albani were scattering pearly roulades; when Gladstone and Bright were glorifying the hustings. The civilized Englishman of that glowing time has best been typified by a character of fiction, the picturesque Jolyan Forsythe of the earlier volumes in Galsworthy's "Forsythe Saga".

In to this gay society floated a rather substantial but very comely fairy of 28 hailing from the Channel Islands, who conquered solely by her beauty, and became as famous as was Georgiana, Duchess of Devonshire many decades previously. The reactions of the outer world to Mrs. Langtry were quite remarkable. Those were still frontier days in the American and Canadian West and it is doubtful whether there was a mining or construction camp in which her fabled beauty was not talked of. In the parochial society of the Eastern Canada of those days, the doings of Mrs. Langtry were a fruitful and delightful subject of gossip. The story of how in a reckless moment she had slipped a piece of ice down the back of the Prince of Wales en-



lived many a mother's meeting in the religious circles of small towns where the theatre was still frowned upon.

In those days beautiful women went on the stage just as good women went to Heaven; and as a matter of course Lily Langtry did so and shortly afterwards came to America, where the foremost dramatic critic of the day, William Winter of the New York "Tribune" promptly fell in love with her and persuaded himself that she was a great comedienne. More delightful still for the habitués of Parish circles. "Teddy" Gebhardt of Baltimore, representative of the *jeunesse d'oree* of America society in that day fell in love with her also, and followed her everywhere. Gebhardt would be regarded merely as a poor relation by the young American plutocrats of to-day, but in a time of smaller fortunes he was regarded as a Croesus; and he lived in reflected glory because of the favor he had found in the eyes of the "Jersey Lily".

Every school child of the eighties knew of her. There was a popular song "Climbing Up the Golden Stairs", strongly Fundamentalist in tone, which made allusion to her and two other celebrities of the day, John L. Sullivan, the pugilistic Apollo, and Robert G. Ingersoll the champion of free thought, in this wise:

Go tell the Jersey Lily  
The sights will knock her silly  
Climbing up the Golden Stairs  
And tell John L. Sullivan  
He must be a better man  
If he wants to climb the Golden Stairs.  
Bob Ingersoll's respected  
But he's bound to be rejected  
If he tries to climb the Golden Stairs  
Oh, I'll bet he'll kick and yell  
When they fire him into hell  
Climbing up the Golden Stairs.

It will be noted that in the early eighties, even song writers were accomplished catch-as-catch-can theologians, and this song, sung everywhere illustrated the vogue of Mrs. Langtry. What stage or social beauty of to-day is as famous as Gene Tunney or Jack Dempsey?

With all her fame Mrs. Langtry was a kind and placid woman. Forty years ago there lived in Toronto a patriarchal exile from the Island of Jersey, once a churchwarden in the parish of St. Helier, where her father Very Rev. W. C. E. LeBreton, Dean of Jersey, was rector. He had fallen on evil days and among his various means of livelihood was service as an artist's model. Painters rejoiced in his magnificent white beard and he is to be seen in many Canadian pictures of that day, notably in George A. Reid's "Mortgaging the Homestead", now in the National Gallery at Ottawa. When Lily Langtry discovered in Toronto this old friend of her childhood, she received him with open arms, and took measures to assure him against distress.

In course of time other luminaries arose, and the gay and thoughtless society of the early eighties gradually changed, but she was never really eclipsed. She managed to grow old gracefully and retain much of her fascination. Canadians who saw her at Monte Carlo within the past year, found her a radiant being, still erect and charming, whom lady fifty years her junior liked to dance with. And with her passing the last surviving celebrity of the gay society of 1880 is gone.

## LETTERS TO THE EDITOR

### "Forests and Streams"

EDITOR, SATURDAY NIGHT.

Sir — I am travelling almost continually in my forest investigation work so I have only just read your correspondent's letter in a January issue of SATURDAY NIGHT, entitled "Forests and Streams".

I am sorry this writer seems to have such an antipathy for trees. I think any one who does not appreciate the aesthetic, commercial and climatic value of trees misses a great deal in life. To me trees are the most beautiful and important work of nature.

In my reply to this correspondent's previous letter, in which he stated that "a man and a tree cannot exist on the same piece of ground" and hence the evident necessity for ridding the country as rapidly as possible of all trees, I quoted Robert W. Chambers' description of a forestless country which I am sorry Saturday Night omitted from my letter (I presume on account of its length) as this vivid portrayal was so far superior to anything I could write that I feel had this correspondent had the privilege of reading it he would have been convinced that trees are necessary to the well-being of man. Honest differences of opinion are of course what make life interesting and even those few who still think the world is flat are honest in their belief.

If this writer will accompany me on a stroll some unbearable day in summer when the thermometer registers 35 in the shade with not a breath of air to relieve the power of the sun's rays and he will allow me to escort him into the shade of a forest where we can sit down under a canopy of cool green foliage and partake of a draught of such sweet, pure, cold water as can only be found in the forest. I think that it will soften even his heart towards one of God's greatest gifts to man, trees. As Joyce Kilmer so beautifully said—

"Poems are made by fools like me,  
But only God can make a tree."

This writer says that the Nile and Tigris flow through treeless deserts but quite overlooks the important fact that these rivers do not rise in deserts. He also says that China, a country without trees supports a population of 400,000,000 people.

A striking example of how a forestless country "supports" her population is contained in an Associated Press dispatch from Shanghai, China, dated February 6th from which the following short extracts are taken—

"Late reports from middle China and northern provinces indicate that famine and destitution are more severe and widespread than heretofore believed. \*\*\*In its survey of conditions the special Peking commission estimated that twelve million persons faced starvation and that this number would probably reach twenty million before the climax of the famine had been passed. \*\*Here the people have a formula for dying during such disasters. These astonishing stories even starve according to tradition. \*\*They even grind wood into sawdust, which they eat as a last resort. A few days of quiet waiting, then the end. Through this procedure millions of Chinese have starved to death in the past."

Yours, etc.,

Frank J. D. Barnjum.

### Moon-Moments

By GEORGE HERBERT CLARKE

I.  
Wraith of the Moon emaciate  
As twilight clouds that drift and thin  
And linger near her ghostly gate  
And fall and fade within.

II.  
Resurgent flow her golden tides,  
For she and her Swart Swain have kissed...  
From shadowy vales of silence glides  
Incense of midnight mist.

Queen's University,  
Kingston, Canada.



JOSEPH E. ATKINSON, PROPRIETOR OF THE TORONTO DAILY STAR  
Who has been receiving congratulations from fellow publishers in all parts of the British Empire and the United States on the completion of the most magnificent newspaper building in Canada, situated on King St. West, Toronto. Under his direction the Star has grown from a bankrupt struggling sheet into the most widely circulated daily newspaper in Canada. The photograph is the first taken of Mr. Atkinson in twenty years and shows him at his desk in his new office.

—Copyright Photo by Alexandra Studios.

## A GRANDFATHER OF CONFEDERATION

Edward G. Gibbon Who Graduated  
from Newgate Prison to Constitutional Authority

By a Bystander

AN EDITORIAL note in the New York Times suggests that the Canadian constitution was pirated from the United States. The indictment is too strong, even though it be disguised in the form of a compliment. The occasion of making answer to it, however, as the lawyers say, is one for confession and avoidance. But demurmer must surely fall short of accepting Alexander Hamilton as "grandfather of the Canadian constitution". Lord Durham could be titleholder of that position in the Canadian system, although where Durham is concerned, the saying may be as true of constitutions as of complications in the best regulated families, that it is a wise child who knows his own grandfather.

At the time of Lord Durham's Report on the affairs of British North America its authorship was held uncertain, the political verdict, carrying the endorsement of such men as John Stuart Mill, being: "Wakefield thought it, Charles Buller wrote it, Durham signed it".

In the light of historical evidence available it is reasonably certain Wakefield was the true parent. As for Buller he was a disciple of Wakefield in the reform movement. Wakefield was one of England's talented ex-convicts; and it may be that for this reason our Canadian authors seldom mention him. If it comes to a choice between Alexander Hamilton and Wakefield we are considering on one hand the principles of an English democrat several strides ahead of his times and an American democrat whose policies inclined as far as possible to English precedents and expedients.

Open confession may very well demand a whole lot of self-accusations on the part of Canadians. We have almost since the passing of sturdy old John Graves Simcoe been aping continuously and flagrantly every pose of the people to the south of us, and have been guilty of pirating all manner of minor American constitutions from Puritans to Native Sons.

The aggregate of all our aping of heterogeneous joiners does not however approximate in gravity the reproach of perfecting our constitution on the model of the Republic through the use of Alexander Hamilton's ideals or otherwise. Any question of original ideas may be brushed to one side, because, whether Hamilton or Wakefield be the political grandfather, the simple fact remains that the practices of England herself were demanded for and applied to British North America.

ONE outstanding reason for honoring Wakefield is the circumstance that it was he who saved the Durham Report from oblivion. The parent at any risk and by any desperate device will preserve the offspring. The Government would have withheld and suppressed the document had not Wakefield communicated all important parts of the Report to the Times.

The works of this distinguished ex-convict show him to have been a remarkable genius. His latest biographer, Dr. A. J. Harrop, styles the interesting book he has just given to the public, "The Amazing Career of Edward Gibbon Wakefield". He was born in 1796 and he lived till sixty odd years ago. He first came to Canada on the invitation of Lord Durham, dragging a Newgate record like a ball and chain. It is certain had he come here to-day he would have been deported by the immigration authorities. As it was a letter of protest was received by Durham upon Wakefield's arrival in Canada against his appointment to any office; so that assurance had to be given the home Government that Wakefield held no official post. But Durham knew Wakefield's worth and let him loose unofficially on his work. The unrecognized framer of colonial constitutions appears to have been from childhood what is called in Judge Mott's court a delinquent. His worthy relations were willing to admit the theory of heredity in exculpation of his early achievements. His grandmother, like Lord Durham later on, saw a diamond concealed under much of the common clay of poor humanity. She once wrote in her diary, "My poor little Edward still in disgrace. My heart yearns to forgive him. He has some fine qualities, but is a character that requires delicate handling." His moral state long continued disadvantageous to himself and troublesome to others, and great difficulty was experienced in finding employment for him. He adopted law for a start and then became secretary to the British Embassy at Turin. His marriage in

1816 followed an elopement with a ward in Chancery, but luck was on his side in that instance, and, getting by the Lord Chancellor, he retained his post at Turin. In 1826, when engaged in diplomatic work in Paris, he contrived by a striking display of criminal ingenuity along with his brother William to carry out the famous Turner Abduction, the story of which introduces the traditional Gretna Green marriage; after which Edward succeeded in reaching France with the heiress, while William, who had acted under his brother's direction, was arrested at Dover. They were tried, along with their step-mother Frances Wakefield. One incident of the succeeding three year term in Newgate was the publication of a pamphlet by Edward calling attention to the scandal of the frequent death sentences passed at that time for comparatively light offences.

UPON his release from Newgate Wakefield concentrated on colonial reform and appears from his writings to have been abreast of some modern English thought. The problem he presented to the nation was the cure and prevention of British pauperism by means of systematic colonization. But the stage was not clear for him till after passage of the Reform Bill. It was upon principles stated by Wakefield that South Australia was founded, one of the promoters of the formulated plan being Colonel Torrens, whose fame bloomed while Wakefield was condemned to obscurity by his unhappy record. Wakefield next labored to establish a colony in New Zealand immediately before coming to Canada to help Lord Durham. The Durham Report launched, Wakefield turned again to promoting the plans he had formed for New Zealand, but in 1841 resigned a directorship in the New Zealand company to come back to Canada. He was elected member for Beauharnois in 1842 by the French Canadian vote and took an active political part on the side of the French Canadians. He was the original prophet of the Beauharnois project of the present hour, though he saw it only as a canal and railway undertaking. A friend and active supporter of Metcalfe, he wrote one sentence that might well serve for an epitaph: "Whom God made greater than the Colonial Office."

By the time Wakefield returned again to England he had become what may be called a public professor of the art of colonization and devoted years to colonial propaganda. He became a New Zealand colonist in 1852 and soon threw himself into the boiling political pot in the antipodes. He was buried in the city of Wellington which he had named. He died in 1862.

Whether his immediate motives were at all times as disinterested as his professed principles, his name, despite his record, should find a place in the story of Canada. His actual achievements for the cause of responsible government definitely shuts out the claim of American influence upon our Canadian constitution.

## Tub-Thumpers Here and in England

By F. D. L. Smith

TORONTO radicals are "all het up" over the edict forbidding Bolsheviks and Communists to address meetings in divers tongues. The Chief of Police held that if the revolutionists insist on proclaiming their doctrines and dethroning the Almighty, they should express themselves in English, so that the police might be able to follow their sentiments and parse their sentences. A contemporary argues that this course is un-British, and that the spellbinders should be allowed the same privilege in Canada as is extended to them in Hyde Park, London. But can we be sure that this would be wise?

On a westbound voyage across the Atlantic the late Sir P. E. Leblanc regaled the writer of this article with accounts of his experiences in England. In particular the Lieutenant Governor of Quebec rejoiced in the steadiness of character and the sterling common sense usually displayed by the English race in their own home island. Two instances in particular of what he meant did he recall to mind. One related to a scene on the Thames somewhere between Hampton Court and Richmond. A sunny Bank Holiday had brought out a big crowd, and a number of boats and punts sought passage simultaneously through the gate of a weir. "In France or any other country" exclaimed the Governor, "there would have been much crowding and jostling, much excitement and shouting, everybody endeavoring to get ahead of the other. But not so with these English! Each boat waited quietly its proper turn—in an orderly queue. And so the business of passing the dam was despatched with quiet expedition and without waste of energy or loss of dignity."

M. Leblanc's memory then carried him to Hyde Park on another Sunday afternoon. A score or two of orators—



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see the new Lounge Suitsings,  
Sport Tweeds and Over-  
coatings which we have  
particularly imported from  
London for Spring and  
Summer Wearing.

An early selection is advisable,  
which we will gladly hold  
for later completion.

## Stanley and Bosworth "The English Shop"

Privileged as Tailors and Shirtmakers to a large  
Clientele in Canada and the United States

98 and 100 West King Street, Toronto

each on his upturned box or chair—were spouting their several nostrums to crowds of varying size. There was much denunciation of existing institutions—of capitalism, the House of Commons, the House of Lords and the Press. "Here," said the Governor, "I noticed one thing. The fiery speakers could declaim against Parliament and other institutions to their hearts' content and the people still listened. But once a spellbinder uttered a word against the King or the Royal Family, his audience just quietly melted away. The crowds did not resort to violence. No! They simply left him without hearers. Most effective, I thought." "Yes," concluded M. Leblanc, "the English are a great race," and his face lit up with appreciation of the incident.

The latitude which the London police allow the orators of Hyde Park is defended on the ground that the resort acts as a safety valve for the discontented. The fanatics go there to get their grievances off their chest, and that, no doubt, saves much trouble. Should the British precedent be always followed in our centres of population? It does not necessarily follow that it should. There is a difference in the circumstances and conditions. England is peopled for the most part by a single race—a race which the late general strike once again proved to be the steadiest and most cool-headed of all races under the sun. Canada, outside of Quebec, has become in large measure a melting pot of many peoples, of whom not a few are inflammable in temperament. So that this country is perhaps scarcely ripe for the wider tolerance of Great Britain. The great cities of the United States have become veritable babels of tongues, thus warning us on this side of the border to what we may come unless we put some check upon license and unless we materially increase the flow of British stock to this country.

Work of the Ontario Air Service in forest fire prevention and detection came in for well merited approval in the Legislature recently. It was pointed out that during the year 1928 the service had made 4,130 flights without the loss of a single life and carried, during their prevention work, a total load of 4,258,584 pounds. Efficiency of the service had been rated at 95.2 per cent of the year's operations.

Maintenance of the Ontario Highway system cost the Province \$1,417,124 last year. The average cost of maintenance per mile on each type of construction was as follows:—cement concrete, \$376.11; asphaltic concrete, \$745.34; macadam, \$403.90; bituminous penetration, \$505.39; waterbound macadam, \$668.94; traffic-bound macadam, \$415.87; gravel, \$683.88. Some 228.5 miles of new pavement were laid during the year.



PROTAGONIST OF BRANCH LINE CONTROVERSY  
Recent portrait of Sir Henry Thornton, President of  
Canadian National Railways.

—Photo by Roy Studio, Peterboro.



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## Year's Progress in Aviation

By James Montagnes

CANADIAN Aviation has seen bigger progress during 1928 than during any other year. Achievements and figures all point to the past year having been one of remarkable progress, with visions for an even bigger season during the present year.

As an outstanding example of what has been accomplished by way of commercial transportation are the figures of the Western Canada Airways, with headquarters in Winnipeg and branches throughout the unknown northland. This company has flown 545,009 miles during the year with 28 planes, carrying 1,192,057 pounds of freight and express, 122,170 pounds of mail and 9,647 passengers. Its total flying time was 6,870 hours. It carried in freight and express more this year than all the operators together carried in 1927.

Both transportation in the northland and the carrying of air mail between cities has developed extensively this past year. At the end of 1927 there were air mail services to remote points, but none between cities. During the last year services between cities were inaugurated, and by the end of the year these services included a summer service from Rimouski to Montreal, Ottawa and Toronto with boat mail; a daily service between Toronto and Montreal; a daily service linking up with the American airways from Montreal to Albany; a daily service between Winnipeg, Regina, Calgary and Edmonton; a weekly Ottawa-Montreal service; special mail flights between Quebec City and Windsor; and in addition numerous services, daily, weekly and tri-weekly, to remote and isolated points in southern as well as northern Canada.

The Department of Civil Aviation announces in a special report that during the year the total mail carried was 283,163 pounds. A third of this mail was carried during the last three months, showing the rapid increase in air mail demand.

Air mail posted in Canada is good for American destination, just as American air mail stamps will carry United States air mail on Canadian routes. A considerable portion of the air mail carried in to Canada from Albany to New York, comes from air routes throughout the United States. While only an average 100 pounds was carried on each trip of this particular route from Canada to the United States at the end of the year, a total of 30,660 pounds were carried altogether during the three months that the service operated. The contract has been let to the Canadian Colonial Airways Limited.

The services to the isolated towns and mining camps include the Leamington-Pelee Island (Lake Erie) daily service; Quebec City to Seven Islands, semi-weekly; Sioux Lookout to Red Lake Area (Northern Ontario) a weekly



PHOTOGRAPHIST OF BRANCH LINE CONTROVERSY  
 A recent portrait of Mr. E. W. Beatty, President of the C.P.R.  
 —Photo by Roy Studio, Peterboro.



THE EX-KAISER'S SEVENTIETH BIRTHDAY CELEBRATION  
 The exiled German ex-Kaiser's seventieth birthday was celebrated at Doorn, whither many relatives and old friends journeyed. The photo shows: the ex-Crown Prince (centre), and on his left, his wife and son Prince Humbert.

service; Kissinging to The Pas (Northern Manitoba), weekly; and Lac du Bonnet to Bisset and Wadhope in Northern Manitoba, a semi-weekly service. There have also been special services in the Maritimes, the Yukon, and the Mackenzie River Basin to the Arctic Ocean.

As a result of the services between cities which have proven successful, test flights were made for Toronto-Buffalo, Toronto-Detroit, Montreal-Toronto-Winnipeg, Winnipeg-Fargo, Montreal-St. John-Halifax, and other services, some of which are scheduled to start early in 1929.

Passenger transportation has also seen an impetus, on the mail lines and in the north country. Passengers are carried on the Toronto-Montreal, Montreal-Albany, Toronto-Windsor (no mail), Winnipeg-Regina-Edmonton services. The bulk of the passenger trade, with the exception of sightseeing services, comes from the north. In the vast north country which has no railroads, where the canoe in summer and the dog sleigh with tractor in winter, form the only means of transportation, the airplane has come into its own. Extending through Quebec, Ontario, Manitoba and Saskatchewan, prospectors, engineers, financiers, and all those engaged in mining work in the Northland can travel by scheduled routes operated by air services in the north. It is here that Canadian aviation history is being written.

There have this past year been a number of flights to the Arctic Circle. In some cases mining men have chartered an airplane and flown for a week or ten days through what are known as the Barren Lands, just south of the Circle. On the other hand mining companies have bought fleets of airplanes.

There are 54 commercial operators listed at the end of the year, 193 commercial pilots held licenses at December 31st last, but to this number can be added more than fifty who have allowed their tickets to lapse during the winter months. In 1927 there were but 40 commercial pilots registered in the Dominion. Air engineers show a similar increase from 111 in 1927 to 199 at the end of 1928. The number of aircraft has increased from 67 to 264, there being actually 233 in force at the end of the year, while the other 31 were either smashed up or in some other method put out of commission. This includes air craft of all types, private, governmental as well as commercial.

It is estimated, since full returns are not yet in, that commercial flying will amount to 25,000 hours for the year. Add to this 8,150 hours put in by flying clubs and private flights and another 8,033 hours by governmental operations, and the grand total of over 41,000 flying hours is reached for 1928.

Flying clubs, under government grants, have sprung up all over the Dominion. Sixteen such clubs have been formed from coast to coast with a total membership of 2,100. 110 private pilot licenses have been issued and 28 commercial licenses to members of clubs.

The Toronto Flying Club leads the Dominion with 1,203 flying hours, and a membership of more than 250. Winnipeg comes second with 1,003 hours and Montreal third with 946.

Thirteen of the clubs are continuing their operations throughout the winter. Nine cities and towns are stated to be ready to qualify for the government grants in the spring of 1929.

In the field of government operations come fire fighting, forestry patrol, photography, aerial dusting, testing and air mail investigation. With a total of more than eight thousand hours to its credit for the period from April 1st to November 30th, the directorate of Civil Government Operations reports 2,891 hours of that put in on photography and sketching. Air mail investigations, in which included one transcontinental flight by seaplane, took up 1,158 hours flying time, with the machines operating out of Ottawa Air Station. The Ontario Government Air Service in addition to the above total flew some 6,000 hours on forestry patrol in the one province.

### An Anecdote of Arthur Wallis

By JAMES LAWLER

THE death of Mr. Arthur Wallis calls to mind the fact that he was a star reporter in the Ottawa Press Gallery in the days when Sir John MacDonald's National Policy was new. How retentive was Mr. Wallis' memory of events in those stirring times was shown one night many years after when he was editor of the Mail and Empire. On this occasion the writer came into the office about midnight from a political meeting at which a speaker had referred to the witches "cauldron in Macbeth." Thinking that there would be no difficulty of getting a copy of the play at the office, I had jotted down only the first line, but that night the office of "Shakespeare" was not to be found, the Dramatic Editor (now the Editor of SATURDAY NIGHT) was away, it was too late to telephone to a friend to look up the passage, and no one in the editorial rooms could recall more than the first two lines. The office library seemed that night to contain nothing but statistical works, blue books, and Hansards. At this juncture Mr. Wallis came out of his private office and, upon being appealed to said "I cannot repeat the lines but I can tell

you where you can find them, even in that library. Get Hansard for the session of 1879 and look up Sir Richard Cartwright's speech on the new tariff. I remember he quoted the passage there." Hansard for 1879 was quickly dug out and in the middle of Sir Richard's speech was found this characteristic bit which bore testimony to the accuracy of Mr. Wallis' memory, and also contained the desired quotation:—

"This tariff" said Sir Richard—and one can well imagine how he said it in that famous debate, one of first that Mr. Wallis reported—"This tariff appears to me to be the most extraordinary conglomeration ever put together. It reminds me of nothing so much as the contents of the witches' cauldron in 'Macbeth.'"

"Eye of newt and toe of frog,  
 Wool of bat and tongue of dog,  
 Adder's fork and blind worm's sting,  
 Lizard's leg and howlet's wing,  
 For a charm of powerful trouble,  
 Like a hell-broth boil and bubble."

with the hon. gentleman (Sir Leonard Tilley) as the first witch, to keep the cauldron stirring, and the father of all unjust tariffs looking on, well pleased, in the not remote background."

## THE PASSING SHOW

AS OTHERS SEE US

After Mr. Pat Winfrey's address on Canada at the Rushden Windmill Club, a clubman came forward with the statement that two people he knew sat by their Canadian fireside for two months and never went to bed because they were afraid of getting frozen.

—Peterboro' Advertiser (England).

Hal Frank. The following wayside signs were noted while the undersigned was in South Texas.—W.G.W.

E. H. HELL,  
 Grocer and Butcher

General Store in Texas.

"I'll crank your Ford,  
 I'll hold the baby,  
 I'll sell for cash,  
 And that ain't maybe."

Most prominent sign in a San Antonio drug store.

"Anti-Itch  
 Guaranteed."

Big bill-board advertising attractions of a town near New Orleans:—

"Malaria being controlled."

Wayside Market:

"Eggs laid in cartons today."

Bill-board on wayside property, well painted:—

"This is legal and sufficient warning to Henry Brown and his whole damn family to keep off my property."  
 (Signed) Amos Downs."

As we passed a cemetery and to front of it—no buildings visible:—

"Tourists Welcome"

According to Einstein, the physical universe for all its outward complexity is governed by one law. This ought to make our legislators bow their heads in shame.

The first sign of spring is indicated when the janitor finally succeeds in getting heat into the apartment.

The only way to get naval accord between Great Britain and the United States, as we see it, is for each of them to permit the other to have the biggest navy.

Hal Frank

Hon. William Finlayson, Ontario's Minister of Lands and Forests, reports that during the past year 219 miles of road had been cut in Northern Ontario in accordance with the Government's development plan for that section of the Province. Slightly over 410 miles of road had been graded during the period and 539 miles gravelled.

Sunday work for cheese factories was the basis of discussion at the annual meeting of the Federated Dairy Association of Ontario. Rev. Dr. Huestis, General Secretary of the Lord's Day Alliance on being pressed as to whether he would ask the Attorney General for permission to prosecute if the cheesemakers took in milk on Sunday, he replied, "I would certainly not ask the Attorney General to give me power to act, if according to the law, it was a case of necessity." Members of the Association took this to mean that there would be no interference by the Alliance except in cases of flagrant abuse.



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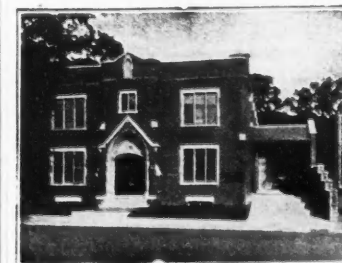
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 —Your son may be too young  
 —Your friend may be very busy  
 —Your business associate has his own affairs to attend to  
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IT IS as if Ottawa were preparing for the millennium. That which the critics of parliament have been asking but not hoping for these many years has come to pass; parliament is working instead of talking. And such is the irony of fate that many of those who were so loud in denouncing the old sinfulness of parliament are now paying no attention to it in its state of virtue. Curiously enough, this indifference of the former critics is the very reason for the commendable change that has come over Parliament Hill. When the spotlight is on it, parliament flaunts all its faults in the belief that it is playing good politics, and it lapses into righteousness only because it thinks it doesn't matter how it conducts itself when the public isn't looking. The fact is that the politicians in parliament don't know what is good for them. When the public gives them audience they talk the public into disgust and only when the public has turned away do they do what would have won them applause — get down to business.

Mr. Bennett, who gave parliament the cue for its present course by directing that as far as the opposition was concerned there should be no debate on the Speech from the Throne, naively attributed his virtue to a care for economy and respect for the King, protesting that his party proposed to save the people's money and at the same time do honor to the Sovereign by letting the address in reply to the document read by the Governor-General pass without amendment or purposeless discussion. It sounded well, but one wonders if Mr. Bennett would have been so economical and so respectful to His Majesty if he hadn't realized that in this stage of the country's prosperity long speeches by himself and his cohorts were not likely to attract much attention. Rather, one knows, from the performances of past years, that he wouldn't. However, it's a most commendable reformation. The other parties caught the cue, long debates are eschewed, and parliament is functioning like a modern efficiency machine. The constituents back home may be going short of official reading matter in the shape of Hansard copies of their members' speeches, but they are being saved tens of thousands of dollars in the cost of parliament. Not in a great many years has Parliament Hill witnessed anything approaching the economy of speech that is now making for the practical efficiency and effectiveness of the federal legislature.

HAVING accepted the Speech from the Throne practically without debate, the House of Commons continued on the straight and narrow path and in one week did as much business as ordinarily would have taken from six to eight weeks. In that time three government bills had passed through all stages (one of them the measure which provides for all employees of the Canadian National Railways a pensions system similar to that of the Canadian Pacific Railway), Mr. Church's bill compelling newspapers to publish the names of their owners had been similarly dealt with, the Bell Telephone and Sun Life capitalization bills had been given second reading and referred to the proper standing committees, as had the Geary bill authorizing the Railway Commission to investigate the affairs of subsidiaries of telephone companies. Mr. Church's bill to remove from the government power to sanction bank mergers had been defeated, and resolutions regarding titles and Canadian nationality had been got out of the way. Looking to the still further expedition of business, the House had instructed one of its standing committees to consider whether or not the long task of reviewing the financial estimates should not be turned over to committees instead of being performed in the Commons chamber and whether bills which are reported from standing committees should not be passed automatically without further debate. In a short time the budget will be down, and unless the members can then stir up some enthusiasm they may be wondering how to keep themselves occupied long enough to draw their full sessional indemnities. In one respect, this spasm of efficiency has proved a disappointment. Contrary to the generally accepted theory, the brevity of the debates hasn't improved the quality. So far, good speeches have been extremely rare in the House of Commons.

IN THE matter of the two most interesting (but not the most important) questions which have been before it, the House of Commons kept the balance between the extreme right and the extreme left. It rejected the reactionary proposal looking to the restoration of titles and it turned an equally unsympathetic countenance to the ultra progressive suggestion that we should proclaim the establishment of a "Canadian race." The titles issue produced an amusing spectacle. Leading statesmen in the House of Commons acted very much after the manner of well disciplined children whose mouths water for tempting sweetmeats but who refrain from asking for them out of fear of being reprimanded. Neither Mr. Mackenzie King nor Mr. Bennett would confess that they favored the restoration of titles, but they would not oppose the proposal of the aristocratic Mr. Cahan that a committee be appointed to consider whether or not they should be restored. They found a reason for supporting it in the situation which permits of Canadians receiving foreign decorations but debar them from British distinctions. But in the case of Mr. King the excuse wasn't good enough for the roaring western democrats behind the treasury benches who know how tender are the sensibilities of their constituents. They put up such a howl in the Liberal lobby that Mr. Dunning had to come into the House and enact the heroic roll, declaring that every single member of the ministry was utterly (he may have meant unutterably) opposed to titles and the Prime Minister most of all. And so Canada once more was saved for democracy, but clearly to the disappointment of some of those in the House of Commons who otherwise might be in line for titular distinction. It was as if Mr. Dunning were persuaded the fate of the government hung on the question. After he had assured the country of the purity of the Prime Minister's purpose, the latter was able to stand up, enough of his colleagues with him to save him from being conspicuous, and vote for the Cahan proposal. Nearly all the rank and file of the party bolted, rejecting even the appearance of evil. The Tories had more courage in their convictions, most of them voting to have the question reconsidered. The action of the Commons shatters titular ambitions for the duration of this parliament at least, and very likely for a much longer time.

Of much more practical importance was the rejection of the notion that a Canadian race could be created by resolution. This unripe idea was shed by young Doctor Bis-

sett of Springfield, whose constituency is within the shadow cast by the impatient editor of the Manitoba Free Press. His proposal was that the establishment of a Canadian race, consisting of the four million odd people whose family residence in Canada is of three or more generations, should be proclaimed. He was unable to bring any substantial arguments to the support of it, and it is to his credit that when the folly of the idea was impressed upon him he gracefully withdrew it. This adolescent impatience for the recognition of a Canadian race seems to emanate from a few people who object to having their racial origin recorded in the census. A leading agitator in the matter is a prominent westerner whose racial origin the census bureau insists on inscribing as Dutch. It was an agreeable surprise to find hardly any support for the proposal even among the western contingents in the Commons. Mr. Woodsworth, who sustains chronic distress at the fact that the British connection is so much emphasized in respect of things Canadian, couldn't bring himself to endorse it, recognizing the impossibility of changing a Clydesdale into a Shetland pony by resolution. The chief objection, apart from the fact that it takes more than three generations to make a race, is that it is highly important to keep a record of the racial origin of the elements entering into the population of the country. The government of Canada, in its immigration policy, already has established something corresponding to a quota system, imposing restrictions on immigration from certain countries. As the population increases such measures as these will become more necessary, and the record of the percentage of the desirable and less desirable races already in the country will be useful. In deference to the sensibilities of those who dislike revealing so many of their family secrets to the census taker, however, the government is going to see that at the next census fewer embarrassing questions are asked.

SHORT shift was given to the ill-considered bill offered by Mr. Church of Toronto which would have rendered the government powerless to prevent bank failures by sanctioning the absorption of a tottering bank by a sound bank. Mr. Church proposed that only parliament should authorize mergers, which would have meant that if a bank got into difficulties during a parliamentary recess its rescue could not be effected until the next session. His bill afforded an opportunity for some of the western economists to deplore again the creation of a money monopoly, but little support was offered it after Mr. Robb and Mr. Bennett had justified the mergers of the last ten years. Mr. Robb's review of the circumstances attending recent mergers should be worth the attention of those who are specially interested in the subject. It indicated that the government had sought to serve the interests of the public. Mr. Bennett, who filled Mr. Robb's shoes for a month in 1926 but who through private associations is probably more familiar with high finance than the Minister himself, had the treasury benches repeatedly applauding as he defended the policies of Canadian bankers and engulfed in scorn those who appealed to passion and prejudice for propaganda against the existing banking system. He presented a strong justification of the policy of Canadian banks in respect of credit and otherwise. Incidentally, if Mr. Bennett could become as impassioned on other subjects of greater appeal to the people as he invariably is on the sacred subject of money he would be a very effective leader in the House of Commons.

ALTHOUGH undoubtedly there was a good deal of war-rant for it, the Conservative Leader's denunciation of the anti-British war talk in the United States has not been very generally applauded. Even some of his supporters regard it as a tactical error politically, reasoning that it affords Mr. Mackenzie King an opportunity for appealing to pacifist prejudice by branding him as a jingo. Mr. Bennett's idea was that in ratifying the Kellogg treaty denouncing war parliament should indicate to the United States its regret for the fact that the discussions which have taken place in that country subsequent to the signing of the treaty are wholly at variance with those which were antecedent to it. He was promptly rebuked by the Prime Minister and labelled a jingo on the spot, but Mr. Bennett's friends fear that Mr. King will enlarge on the subject effectively in the next election campaign.

IN THESE days of shattered precedents, it seems to have caused little surprise that a member of the cabinet should disregard the tradition regarding the secrecy of the budget and go about the country revealing the nature of the Finance Minister's impending fiscal legislation. Hon. Charles Stewart has been cramping the style of those of us whose business it is to guess at what the budget will bring forth by giving interviews in which he says any material revisions in the tariff are improbable. It is to be assumed that the Minister of the Interior must know whereof he speaks, so that there would appear to be little immediate hope for the steel interests, or for any other of the interests which have been appealing to the Advisory Tariff Board for protection. Mr. Stewart explains that the reason tariff revisions are unlikely lies in the prosperity of the country—that there is no occasion to disturb this situation. If, as the Minister intimates, the present prosperity of the country is to be the government's guide with respect to the tariff, one may well ask why it has kept the Tariff Board functioning these last twelve months. The Tariff Board is supposed to be gathering information to assist the Minister of Finance in deciding as to the tariff schedules, and Canadian interests have been making their representations to it on the strength of that supposition. Now Mr. Stewart virtually says that the government, having looked about and seen that the country is prosperous, has decided that it will make no material tariff changes. In other words, the interests which have been making representations to Mr. Moore's tribunal have been wasting their breath and their money. For two years, the government has offered excuses of one kind or another for ignoring the Tariff Board in connection with the budget, but the one suggested by the Minister of the Interior for this, the third year, namely, the prosperity of the country, is surely the most impossible of all. If the economic condition of the country is sufficient guide for the Minister of Finance, why is the country burdened with the cost of the Tariff Board?

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The tent of Hesperus and all his train,—  
The bosom of clouds, gold, grey and dun.  
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And all its vassal streams: pools numberless  
May rage, and foam, and fret, but never can

Subside if not to dark-blue nativeness.  
Blue! gentle cousin of the forest green,  
Married to green in all the sweetest flowers—  
Forget-me-not,—the blue-belt—and that queen  
Of secrecy, the violet: what strange powers  
Hast thou, as a mere shadow! But how great,  
When in an Eye thou art alive with fate!

—Keats.

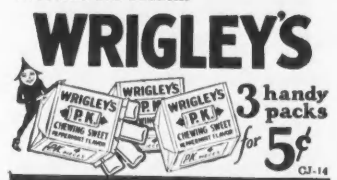


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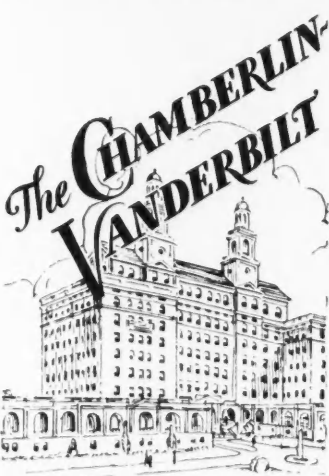
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## Nova Scotia Enters on New Political Era

### Cradle of Responsible Government in North America Faces New Legislative System

By Chebucto

THE first Session of Nova Scotia's Thirty-ninth General Assembly which opened in Halifax on Feb. 27, will in many respects be one of the most unique and most historic Parliamentary gatherings in the history of the Province which bears the distinction of being the cradle of Representative Government on this Continent. Many will find in it circumstances of even greater interest than surrounded the first Session after Confederation, or for instance, the first Session of the House after the Hon. W. S. Fielding then Prime Minister of Nova Scotia had carried the Province on his policy of repeal in 1886. This Session will make new history from the point of view of parliamentary procedure and will have an important bearing upon the political future of individuals and parties.

For the first time in its history, the Nova Scotia Legislature will meet without a Legislative Council or "Upper House." In May of last year in conformity with the Abolition Bill passed at the preceding Session, Nova Scotia's "Senate" ceased to exist, and the Legislature was reconstituted on a basis similar to that of the other Provinces in Canada, excepting Quebec.

Charles Dickens once said on viewing the ceremony at the Opening of the Nova Scotia Legislature that "it was like looking at Westminster through the wrong end of a telescope." Something of that colourful picture will be lacking this year for when the Lieutenant Governor summons the Commons to the Council Chamber to hear



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the Speech from the Throne, he will not, as in the past, be surrounded by the dignitaries of State who were known as "His Majesty's Loyal Legislative Councillors."

The stately Council Chamber rich in historical scenes and appointments will know the Legislative Councillors no more. Some may return to view as spectators the scene of their former glory but the red chairs in which have sat many political warriors enjoying their rest, will stand vacant beside the wall.

The abolition of the Legislative Council in Nova Scotia marked the end of a long fight between the House of Assembly and the Council. For years it had been the policy of all political parties in Nova Scotia to abolish the Council and innumerable Bills were introduced in the House of Assembly calculated to bring about abolition but all were defeated when put to a vote in the Upper Chamber and the Bill without more ado would be promptly sent back to the Assembly with the curt but effective message that the Legislative Councillors "did not concur." The issue was only terminated when the Rhodes Government carried an Appeal to the Privy Council and was sustained as to the Government's authority to abolish the Council through the dismissal of certain Councillors and the right to appoint additional Members who would vote for the Abolition.

Last year the Legislature witnessed the unique spectacle of a body of men appointed to office for the purpose of depriving themselves of office. This meeting of the Legislature without the Legislative Council for the first time in the history of Nova Scotia is in itself a circumstance which marks out the approaching Parliamentary gathering as one of particular significance.

But the disappearance of the Legislative Council is only one phase. There is too, for instance, the position that the approaching Session will witness a Conservative Government in the seats of power having been re-elected in October of last year, thereby constituting itself the first Conservative Administration in the history of Nova Scotia since Confederation, which has been re-elected for a second term. From 1882 until 1925, a period of forty-three years, the Liberal Party was in continuous power in this Province. Preceding that period the Conservative Party had been in power for one term. So accustomed had the people of Nova Scotia become to having the Liberal Party in power that it seemed almost as if that Party ruled by Divine right. But in 1925 there came a change in public opinion and Hon. Edgar N. Rhodes at the head of the Conservative Party was elected by an overwhelming majority; in 1928 his Government was re-elected. Probably in no part of the British Empire is there to be found parliamentary history so unique as effecting political parties and their tenure of office as in Nova Scotia.

The situation as regards political division in the new House of Assembly also serves to add significance to the approaching Session. In a House of forty-three Members there are twenty-three supporters of the Government and twenty supporters of "His Majesty's Loyal Opposition."

When, last October, after three years of progressive government, Premier Rhodes as the head of the first Conservative Government elected in Nova Scotia in forty-three years, had the House dissolved and the Election called, he went to the country with an impressive record of accomplishments, and with the knowledge that in the Election of 1925 he had seen elected forty of his followers and only three of his opponents. But adherence to political parties is deep rooted in Nova Scotia, and many who

had supported the Conservative Party in 1925 were prepared to return to their first love three years later. Not that the Rhodes Government had been a poor Government; on the contrary nearly everyone readily admitted that it had been a good Government, but having voted against their own Party once it was difficult for them to do so again. True, the popular majority of the Government as computed in votes was large, the largest given any Government in Nova Scotia for many years, but that circumstance, while highly consoling to the Government forces will not eliminate the vicissitudes which must and will arise through so narrow a working majority.

In the circumstance of a large "popular" majority and a small "working" majority lies an interesting story, one which the Government is going to try to eliminate by legislation. There has been no redistribution of seats in the Provincial Legislature since Confederation, and it would seem that one is just about due. During the last sixty years every Province in Canada with the exception of Nova Scotia has had not one but several redistributions; so it is that the unit of population per member in Nova Scotia has departed far from certain principles which are supposed to be present in all well constituted Legislatures. For instance the eleven smallest constituencies in the Province with but one-third of the population elect more members to the House of Assembly than do the remaining two-thirds of the population. Again, in one constituency 8,000 people elect two members while in the adjoining constituency 40,000 people elect only the same number of representatives; or again, in certain constituencies in the recent Election the Liberals with 80,000 votes elected twelve members, while the Conservatives in certain other constituencies with 160,000 votes only elected ten members, and so on ad infinitum. The key to the whole situation lies in the fact that the constituencies in which the Government can expect strong support are the larger mining and industrial centres which have far less voting power than the much smaller rural centres.

At this coming Session of the Legislature the Rhodes Government will introduce a Redistribution Bill which while it will follow well defined principles, will, it is thought, decrease the membership of the House to the detriment of His Majesty's official Opposition.

Two subjects which will probably be centres of interests from the point of view of debate in the House, although not likely subjects of direct action on the part of the Government, will be those of Old Age Pensions and Government Control of Liquors. With respect to Old Age Pensions, Nova Scotia is faced with a most difficult problem. For years the young people of the Province have been leaving and the old people remaining, with the result that there is proportionately a larger percentage of old people entitled to pensions in this Province than in any other Province of Canada with the exception of Prince Edward Island. The Government has appointed a Commissioner to investigate the subject and ascertain the probable cost of a Pension system, and when this information is available it will be placed before the people. It is believed that whereas a Pension scheme for British Columbia or Alberta would involve only about 2 per cent. of the Province's revenue, in Nova Scotia a similar policy would involve 21% of the Provincial revenue. When it is recalled that this Province has been faced with a deficit for numerous years, the seriousness of the problem makes itself clear.

So far as Government control is concerned, it is the stated policy of the Government that no change will be made in the present Temperance Act before the people are directly consulted. This policy has been concurred in by the Leader of the Opposition. There are, however, numerous individuals on both sides of the House who have strong personal views and who will probably air them in their capacity as private members.

These are some of the circumstances which will make the approaching Session of the Legislature one of unique significance, and nothing could be more calculated to give this Session its proper setting than the historical home of the Legislature, the Province House. This building is the oldest Parliament building in Canada and has been lauded as a perfect example of Georgian architecture. Many famous statesmen have made their eloquent voices heard within the walls which have housed the Legislature since 1819. In this building two Prime Ministers of Canada, one of whom died in Windsor Castle, lay in state. In this building was held the famous trial of the local patriot, Joseph Howe. Here also was held the trial of Richard John Uniacke, arising out of the fatal duel in which William Bowie lost his life. Here too, were the pirates of the barque "Saladin" tried for their sordid crime. The stone steps leading to the Legislative Rooms are worn away mute evidence of the coming and going of several generations—but the quiet dignity of the fine old building prevails.

When a wife lives as in a jail, the person that confines her lives the life of a jailor.—Shenstone.

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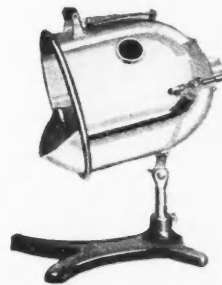
Jozef Israels, Dutch, born at Groningen in 1824 and died at the Hague in 1911. Pupil of J. A. Kruseman at Amsterdam, and Picot and Delacroix in Paris. Specialized in peasant subjects. In 1855 he exhibited at the Paris Salon. His first medal was awarded at the Salon in 1867. At the same time he obtained the ribbon of the Legion of Honour. In 1878 he received a First Class Medal at the Paris Exposition and the Officers' Cross of the Legion of Honour. He is equally vigorous in oil, in water-colour and in etching. Israels no doubt acquired wide familiarity through the human interest and the sympathetic sentiment of his pictures. But the vehicle of his sentiment, which is obviously genuine, is consummate craftsmanship. All the important collections and galleries of the world contain his work.

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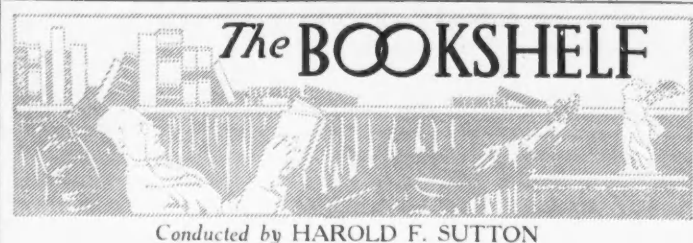


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## Shakespeare and Keats

"KEATS' SHAKESPEARE". A descriptive Study Based on New Material, by Caroline F. E. Spurgeon; Oxford University Press, Toronto; 178 pages and plates; \$7.50.

BY MALCOLM W. WALLACE.

MISS SPURGEON is Professor of English Literature in the University of London, and while visiting America she discovered by a piece of extraordinary good fortune the seven volume edition of Shakespeare which had once belonged to Keats. He had presented it to Severn, the painter, who died in 1879. Some two years later the Shakespeare, together with other Keats' relics, was sold by Sotheby, the London book-seller, to Mr. George Armour of Princeton, N. J., and it was in his library that Miss Spurgeon found the volumes. It is strange indeed to reflect that for nearly half a century they have remained hidden from all the scholarly students of Keats' work, whose labours have taught us to prize every scrap of information regarding the poet. The discovery is of very special interest to a generation which has accepted the dictum that Keats is "with Shakespeare".

Many of the plays have been marked by Keats as he read; many passages are underlined, and many marked along the side of the text. To each play in this edition is appended a brief extract from Dr. Johnson's criticisms and in one or two cases from Stevens. Keats' violent dissent from Johnson's somewhat pedestrian comments is sometimes recorded in manuscript immediately below. For instance at the end of *Midsummer Night's Dream* one of these extracts has been scribbled over, and before the word "Johnson" Keats has written "Fie". On the remaining blank space of the page he has further relieved his feelings by copying extraordinarily apt lines from the play:

"Such tricks hath weak imagination."

"To kill cankers in the Musk rose buds."

"The clamorous Owl that hoots at our quaint Spirits."

"Newts and blind worms do no wrong."

"Come not near our faery queen."

Keats' exasperation over the criticism appended to *As You Like It* moves him to write after it the question, Is Criticism a true thing? But of actual commentary by Keats there are only a few fragmentary examples.

On the title-page of the first two volumes Keats has written his name and the date, "April, 1817", so we may feel reasonably sure that these are the very volumes of Shakespeare which Keats took with him to the Isle of Wight when he left London on April 14th of that year. His letters during the spring and summer abound in references to Shakespeare, and Miss Spurgeon tells us that the look and feel of the paper only confirms the testimony of the elaborate markings to the fact that *The Tempest* and *Midsummer Night's Dream* were "by far the most read". This fact is of special interest when we remember that Keats was now busy with the first two books of his *Endymion*, and Miss Spurgeon has demonstrated very clearly by citing a large number of parallel passages that *Endymion* is saturated with images, epithets and verbal reminiscences drawn from these two plays.

This is all very interesting and very stimulating. Miss Spurgeon, however, has not been able to resist the temptation of the discoverer—to prove too much. She insists, for example, that every mark in these volumes is precious and significant, and she believes that she has found a difference between the significance of underlined phrases and lines and those which are marked by a vertical line along the side of the text. "When he considers a passage significant, either as throwing light on the character, or in the working out of the plot or for the thought it embodies, he often marks it down the side, . . . and when, in addition, he admires an image or expression for its poetical and imaginative value, for vividness or beauty of phrase, he underlines it." Here a little healthy scepticism may not be out of place. The frontispiece of the present volume is a facsimile watercolour sketch of Keats which has not been hitherto published. It is attributed to Severn, and is said to have been done on the *Maria Croucher* on the voyage to Italy in September 1820. There is good reason to believe that

## Romance of a Cantatrice

"SCHUMANN-HEINK", the Last of the Titans; by Mary Lawton; Macmillans, New York; price \$6.

BY HECTOR CHARLESWORTH.

THIS is an interview-biography; or, if the paradox may be pardoned an autobiography written by the hand of another. In its pages the great contralto, Ernestine Schumann-Heink relates her life-story in that whole-souled engaging way, which, apart altogether from the beauty of her voice and brilliance of her art, has been largely responsible for her world-wide popularity. No singer has so effectively captured the affections of so wide a public and held them for so long a period as she. The millions who know her through her operatic and concert appearances, and by reputation as the most maternal of all public singers, will be surprised to learn how much of real romance there has been in her career, how much of tragedy as well as of joy. There is indeed the material for half a dozen novels in the tale so ingeniously unfolded here. Where shall we find in the history of the stage another instance of a woman who reared eight babies of her own, not to mention a step-child or two, and still went on from triumph into triumph in the field of art? But the interest of this book does not lie merely in the contrast between its nursery episodes and the life of the theatre. It is the tale of the rise of a little Austrian girl Tini Roesler, one of the large family of a poor Austrian subaltern,—a child whose most persistent memory of her infancy and girlhood is that she was always hungry, and willing to play all kinds of strange pranks to get something to eat. This child was destined to become a world figure, to delight millions and to meet and charm by the naturalness of her personality nearly all the crowned heads of her time.

Once Tini had reached her teens and the unique beauty of her voice had become apparent she did not lack for recognition; but in her younger days she had a most unholy capacity for getting into difficulties. For years she might well have been excused for regarding herself as one destined to ill-fortune. In the most tragic page of this narrative she tells of an occasion when she, with a baby in her arms and two little ones clinging to her skirts set forth determined to end the lives of all in front of a railroad engine. She was deterred only by the terror of the elder child who by instinct realized that something terrible was about to happen. This episode in itself is sufficient to indicate what a creature of impulse Ernestine Schumann-Heink, the public embodiment of good humor and maternal love, has

always been. There are abundant other instances, but the strain of the book is genial and optimistic rather than sad.

VIVID as are the personal details in this book of self revelation; it is also, from the standpoint of a musical critic, a notable contribution to the discussion of the arts of song and music drama. Her explanation of her own ultimate triumph is that she did not start at the top as the young singer of to-day fresh from the vocal studios aims to do. As a "utility" girl at Hamburg she danced in the ballet, sang in the choros, acted little pantomime roles and mastered every detail of her craft,—with but an occasional chance to show her supreme vocal powers. It is worthy of note that one of her early roles was *Katisha* in the German version of "The Mikado", an impersonation which delighted Sullivan very much. Her criticisms and commentaries on the great musical coteries with which she became associated 40 years ago are of rare historic value. We get a most graphic picture of the methods of Frau Cosima Wagner as a stage directress; and a deep insight into the genius of such great conductors as Hans Richter, Hans von Bulow, Gustav Mahler, Toscanini and others. The account of Mahler, the irascible martinet, the devotee of impossible standards of perfection is especially fine, and she attributes to his hard and relentless training much of her future success. We learn something of composers like Brahms and Richard Strauss, and a great deal of informative detail about the personalities and art of famous vocalists like the de Reszke brothers, Pol Plancon, Caruso, Marie Wilh, Rosa Sucher, Katharine Klafsky, Melba and Nordica. Klafsky, the Hungarian prima donna, who at 41 was carried off suddenly at Hamburg with a tumor of the brain, she considers the greatest singer she ever listened to. She has something very important for all aspiring vocalists, to say about her intimate friend Lillian Nordica, who, against her advice ruined a beautiful lyric voice by her ambition to sing Wagnerian roles for which she was unfitted.

So valuable are certain pages of this book from the standpoint of musical history and criticism that it is a pity it is so carelessly and casually put together. There is no index, chapter heading, or page title to give a guide to the reader who may wish to refer to it in future. It is illustrated with the best collection of musical photographs assembled in a long while, but there is not even a list of these. Moreover Miss Lawton, though an able reporter, reveals one of the crying faults of modern journalism, inaccuracy in the spelling of names and in minor details. She seemingly imagines that there is an "Order of the Victoria Cross" occasionally bestowed on artists by the British sovereign. Of the mis-spellings perhaps the most notable as that of "Goerliche" for the name of Wilhelm Gericke, the once famous conductor of the Boston Symphony Orchestra. A corrected edition of this book properly indexed, with an appendix giving brief biographical data as to the famous artists mentioned would enrich the musical history of the past half-century.

## A Happy Accident

"ACCIDENT," by Arnold Bennett; Cassels; Toronto: 312 pages; price, \$2.

BY S. H. HOOKE

TO THE younger generation Mr. Arnold Bennett can never be what he is to us middle-aged folk. To them he dates. He is not brilliant and twenty-five. He has a long score of



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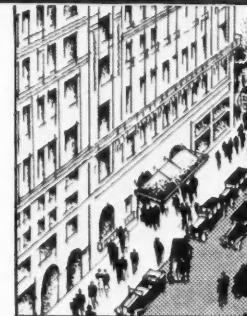
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For so many years Mr. Bennett has been busy steadily carving slices of life that he has acquired an uncanny dexterity of wrist. One does not appreciate at the first glance the skill of his carving. Here is a neat, compact, juicy slice of life, carved with a turn of the wrist, placed on the plate with a dash of Worcestershire sauce, and a little garnishing of parsley, as appetizing a little side-dish as any gourmet could wish. If you complain that it is not *pâté de fois gras* so much the worse for your taste.

Alan Frith-Walter is a successful, wealthy, middle-aged bourgeois with a solid public-school tradition of many generations behind him. Under skilful direction of his perfect secretary, Miss Office, he sets out from Victoria to join the great Paris-Rome Express en route for Genoa and his perfect wife, Elaine. Accompanied by Wordsworth's Prelude he endeavours to tune in with the Infinite with imperfect success. Accident is the stuff of life and disagreeably breaks up the Wordsworthian harmonies. He is much disturbed by discovery that his son's wife, Pearl, the very pink and mirror of the modern young woman, who is supposed to be with her husband at Harrogate, is on the same train. He is worried about it. Wordsworth gives him no comfort. Mr. Bennett here plays very neatly with the stream of consciousness school of novelists, and shows that he can do the trick as convincingly as any of them, but his tongue is in his cheek the while.

Alan runs up against Pearl and finds out that she and Jack have had a contest of wills. Jack, in spite of his public-school tradition, has made up his mind to stand for Parliament as a Labour member. Jack apparently prefers politics, of the wrong sort, to Pearl, nine illae lacrimae. At Aix-les-Bains Jack joins the train in pursuit of his fleeing wife, having taken to the air with prompt decision. More trouble for Alan who attempts to mediate in vain. Pearl and Jack are charming, reasonable and inflexible. Then comes the accident. Here Mr. Bennett is in his element. After reading *Lord Ruingo* nothing would persuade me that Mr. Bennett has not died of double pneumonia and risen from the dead to describe it. So here I am sure Mr. Bennett has been in a French railway accident and described it while recovering from the effects. While the general break-up of orderly, civilized habits of life produced by the accident seems to leave Pearl and Jack stiffer than ever in their decision, in reality it produces a disintegrating effect in their subconscious self. On reaching Genoa and Elaine, after a final announcement of irrevocable determination on both sides, there is a sudden and total collapse. Jack abandons his project and at the same time Pearl declares that she will never allow him to sacrifice his career and his conscience for her. All is well. Wordsworth comes

into his own again, and Alan's concluding riddle of the stream of consciousness contains the words, "I'm dashed if I don't read everything Wordsworth ever wrote. Because never again shall I be without a care."

In *Accident* Mr. Bennett is in his happiest vein of quiet, genial humour, poking sly fun at the little troubles and self-deception of that human nature which he has watched so long.

### Brilliant Studies

"ADEPTS in SELF-PORTRAITURE," by Stefan Zweig; Viking Press; Irwin & Gordon, Toronto; 357 pages.

BY PELHAM EDGAR

THESE three studies of Casanova, Stendhal, and Tolstoy are admirable examples of interpretative criticism. In a sense they are modern adaptations of the Sainte-Beuve method. There is at least the same deft application of biographical detail to a psychological end. In a merely literary way he is less stimulating. No particular book is revealed in its essence, but the intellectual reactions of the author are explored by Zweig with almost equal power, and he is even more cunning than his great predecessor in exploring the temperamental qualities that lie at the source of creative energy. Of individual works we learn little that is distinctive, but as we close his analysis we have become familiar with the tone and colour of an author's mind.

Casanova's may seem and is an oddly assorted name in the grouping. There can be here little question of mental reactions, since such a third-rate intelligence was incapable of generating ideas for posterity's pondering. The memoirs, therefore, of this spent voluptuary are explored for their frank confessional value, but empty as they are of all psychological significance, their pagan animalism was still worth noting.

Casanova acted always in the direction of his desires. Inhibitions did not exist and obstacles served only to give zest to the pursuit and satisfaction to the triumph. When defeat came with the slackening of his physical powers, he compelled his brain into service, and with this prodigious organ of memory and feeble instrument of reflection he produced the story of his life. It seems, and is, a veracious record precisely because his intellectual reactions were so ineffective. It is a strange example of a work that succeeds as art because of its author's limitations.

With Stendhal we enter into a world of violent mental reactions and encounter another kind of truth. Factually his records are not so reliable. The transmutation of art has been at work. What happened to him as man we can only dimly infer from his books. It is the repercussion of events in consciousness rather than the sensations of the hour that count now for value. Love by the confession of Stendhal, strangely misnamed a man of action, was the preoccupation of his life. But, by his own accounts a miserable lover, he poured into his books all he aspired and failed to be. These books were the sublimation of his personal defeats, and appeared strong because himself was weak. By this interpretation his strength was

therefore only so much protective colouring, an armour induced to mask his tenderness.

The ruse was at least successful, for to us he seems the most independently vigorous personality of his day. In his concluding paragraphs Zweig indicates the nature and extent of his posthumous influence: "This marvelously prescient man," as Nietzsche calls him, though living in the days of post chaises and wearing a Napoleonic uniform, is amazingly one of ourselves. His total lack of dogmatism, his early preference for being a European rather than a man of some specific nationality, his detestation of the mechanical regularization of the world, his hatred of pompous mass heroics, seem to us parts of our own make-up. How fine is his serene self-composure when compared with the sentimental bleedings of his contemporaries, and how splendidly did he make good by the influence he exerted upon great writers of a later generation. Innumerable are the trails and the ways he has opened to subsequent men of letters. Dostoevsky's Raskolnikov is unthinkable had Stendhal's Julian not been created; Tolstoy's Battle of Borodino owes much to its classical exemplar, Stendhal's memorable description of Waterloo; and much of Nietzsche's joy in thinking was derived from the refreshing perusal of his predecessor's works. Thus the "âmes fraternelles," the "êtres supérieurs," whom Stendhal sought in vain in his lifetime, gathered round him in the end, in the only fatherland his free cosmopolitan spirit could recognize and love, the fatherland of men who resembled himself.

The Tolstoy study is invaluable for the light it sheds on the last thirty years of his career. The world will always be perplexed at the strange metamorphosis of artist into saint, but if the processes of the change are ever to be understood this essay, at once sympathetic and critical, will be mainly responsible for our enlightenment. My desire to quote is balked by the fact that I am not privileged to reproduce here the full extent of the one hundred and forty-six pages of which the paper consists.

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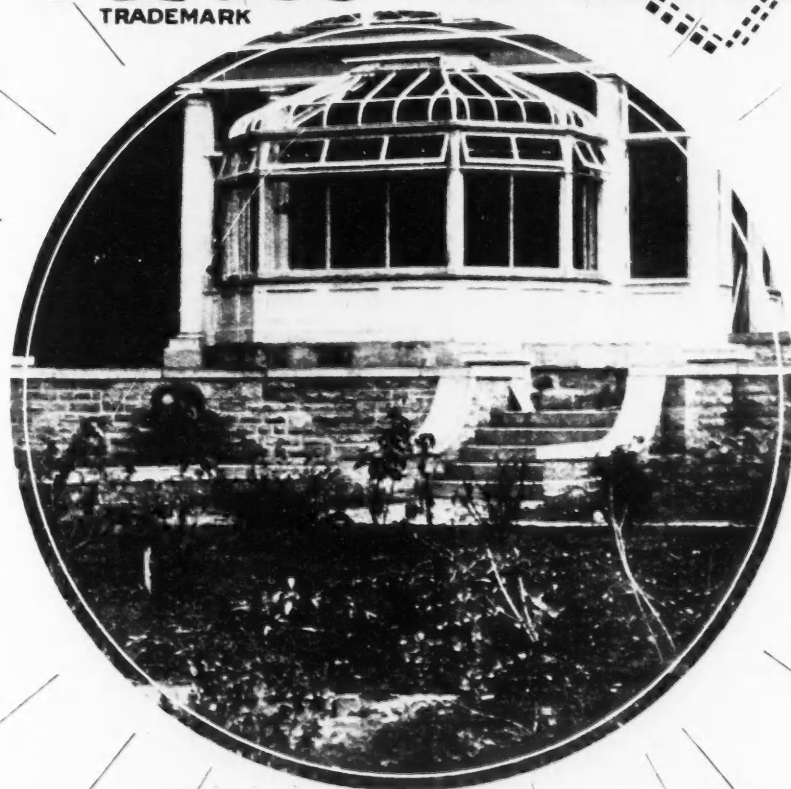


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# The BOOKSHELF

## Garibaldi and Italy

"VICTORY," by Riccardo Huch: Longmans, Green, Toronto: 313 pages; \$3.00

BY C. C. MACKAY

THE second part of this epic of Garibaldi and of the Italian struggle for liberty opens in an atmosphere of uncertainty and disillusion. The earlier book, "Defeat," showed us the country from the first keyed up to the highest pitch of excitement, waiting for the revolution, full of burning eloquence and patriotism, enjoying the feverish thrill of anticipation of victory and defeat. It was full of the almost joyous uncertainty of a new attempt with untried forces. Here we have the wavering mood of interlude, when ideals have been tested and some of them found wanting. Italy, that is the King and Cavour, have had to call upon Napoleon to aid the movement towards union, and have had to make concessions that the patriots accept shamefacedly. The end to which all look remains the same, but opinions as to the means differ radically and are cause for bitter hostility between the leaders.

The inner drama of the book is the antagonism between Garibaldi and Cavour; Garibaldi, the sailor warrior, whose policy is one of direct action and whose victories are a triumph of personality, and Cavour, looking no less anxiously for the day of real union, but acting always as a statesman, aware of the necessity of compromise afraid of the consequences of Garibaldi's headlong rushing into action. Garibaldi will free the country, then build it; Cavour will build as he goes.

Mutual suspicion dominates the action of the first part of the book. Then as the revolution takes root in Sicily, and the brooding warrior finds outlet for his energies in freeing Naples and Palermo the narrative becomes once more swift and colorful. The scene changes rapidly here, we see and live the tense and nervous strain in every walk of life, in the inns, among the beggars and wandering singers, among the fishermen, in the convents, in the homes of the landed gentry. Always with the same restraint and impersonality, and the same epic vigor that characterized the first book the author displays the whole life of the country during this strained and troubled period.

Splendid scenes toward the end are the face-to-face public clashes between Garibaldi and Cavour in Parliament. We take leave of the giant figure while the dream of an Italian Rome is still unaccomplished but with the knowledge that the city will be united to the country he more than any helped to unite.

## Once More Elizabeth

AN ELIZABETHAN JOURNAL.  
Being the Record of Those things most talked of during the Years 1591-1594. by G. B. Harrison. Constable—MacMillan, Toronto.

BY ARTHUR S. ROUINOT

HERE is a book full of interest, interlarded with horrors sufficient in number to satisfy the most sated appetite even in this enlightened age when crime and mystery stories are so much the vogue. Compiled in diary form, it covers the years 1591-1594 in the reign of Elizabeth and judging from the record the years were well worth the recording. As the writer says in his introduction "Each entry is therefore recorded as it might have been noted down by a contemporary in his journal; and as gossip varies from place to place I have imagined the diarist to be such a man as Edward Knowell, senior, before he began to take his family responsibilities too seriously." It was an age when life was lived rapidly and at fever pitch. People lived shorter lives but apparently more intense ones. It is astonishing how few years many of them existed when one considers their accomplishments. Robert Greene the dramatist, died at the age of 32; Marlowe at 29; Thomas Kyd at 36 and even Shakespeare only lived to be 52.

Each event recorded has an authoritative source and is, when possible, correctly dated. A few of the items and persons mentioned and described by this imaginary and somewhat ubiquitous diarist are the following: twenty-five or more public executions, (and in those days executions were indeed gruesome), strangling, torturing and burning of witches, trials for treason, brawls in the streets, the war in France, against Spain, plays at the theatre, the latest books, the plague, The Earl of Essex and other prominent persons, the Queen's progresses, etc.

What strikes one at a first perusal is the seeming cruelty of the age, the mockery of some of the trials, the barbarous punishments inflicted. Edmund Jennings, the Jesuit, having been cut down from the gallows while still conscious and immediately disembowelled cried out in his agony to Saint Gregory and the hangman in astonishment exclaimed, "God's wounds, his heart is in my hands and yet Gregory is in his mouth." And behind all these burnings, torturings, and hangings, looms the mysterious, ominous, menacing figure of one Topcliffe, who had a machine in his own home for torturing prisoners compared with which the ordinary racks were mere child's play and whose very name had become a synonym for torture.

At one of the Sessions a man was sentenced to be hanged for rape, while a woman was sentenced to death for stealing. And yet when reading all this one should remember that, "It was made a capital offence in 1816 to break machines. It was a capital offence to steal a horse or a sheep. Up to 1808, it had been a capital offence to pick a man's pocket. Up to 1812 it had been a capital offence for soldiers or mariners to beg. It was seriously proposed in 1813 to punish the fraudulent debtor with death. "There are not less than 200 felonies," said Mackintosh in 1819, "punishable with death." (Spencer Walpole). And this was written of a period that ended only 22 years before Victoria came to the throne of England.

The development of the English Drama is, within limitations, portrayed by the diarist. John Lyly, of Euphuistic fame, has his plays performed and later printed. Thomas Kyd's "Spanish Tragedy" held the boards for some considerable time and Robert Greene's plays were put on by Lord Strange's players at the Rose Theatre. Of Greene it was said by Nashe, "In a night and a day, would he have yarked up a pamphlet as well as in seven years; and glad was that printer that might be so blest to pay



MEMORIAL TO HON. WILLIAM HAMILTON MERRITT

Few men played a more important role in the history of Canadian development than the famous financier and pioneer of transportation, Hon. William Hamilton Merritt, of St. Catharines, Ont. On Dec. 6th, a statue of him by the well-known sculptor, Alfred Howell, was unveiled at that city with appropriate ceremonies. The unveiling was performed by Lady Pellatt, of Toronto, formerly Miss Katherine Welland Merritt, and an historical address was delivered by Canon Cody of Toronto. Others on the platform were, Mr. J. D. Wright, Mayor of St. Catharines, Charles A. Keefer, Ottawa, J. A. Cameron, Treasurer of the U.E. Loyalists Association, J. H. Ingersoll, Mrs. H. T. Rogers and Miss Emily Merritt, Toronto.

Photo by White Bros.

him deare for the very dregs of his wit." But Greene's countenance was soon to be put out of joint by the rise of two new playwrights; that meteoric figure, Christopher Marlowe, and the young man from Warwickshire, William Shakespeare. Marlowe's "Jew of Malta," was the fore runner of Shylock, his "Edward the 2nd" the foundation for Shakespeare's historical plays and his blank verse the first

legitimate sounding of that note in English verse that was to reach its trumpet blast in the works of Shakespeare.

Mr. Harrison's book is one to be taken in small doses for he has collected such an astonishing number of interesting facts that to read it for a long period would confuse and obfuscate the mind. As stated before it is written in diary form but the im-

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## The BOOKSHELF

in which the system known as government control is not, in one form or another, in operation.

Both systems have, as a common objective, the control of the liquor traffic for the benefit of the community at large. The one has assumed the form of an attempt to eradicate, wholesale, the use of liquor for beverage purposes. The other has sought a *via media* between reformatory legislation, backed up by Draconic penalties, on the one hand, and unrestricted opportunity for excessive indulgence in strong drink, on the other. In the clear and concise, yet comprehensive, volume under review, Mr. Hose sets forth the facts of Canadian experience of this great experiment of government control during the nearly eight years that have elapsed since the Provinces of Quebec and British Columbia followed, at intervals, by most of the other Provinces of the Dominion, first declared in its favor.

Government control, as the author views it, is a genuine effort to remove the more obnoxious abuses to which the drink traffic has been subject, while, at the same time, it remains aloof from clamorous demands that would encroach unreasonably upon the ideals of true liberty. In fact, it represents the nationalization of the liquor traffic on one half of this continent. From a provincial status, government control has expanded into a national movement with international possibilities. "From an incipient protest, voiced provincially against prohibitory laws, it has developed into a national expression favoring the sale of liquor for beverage purposes." The author emphasizes the continent-wide significance of the experiment involved in its adoption, in order to bring the subject into proper perspective. It is certainly significant that the last few years have represented a period of gradual growth for government control, and a period of recurring and perplexing law enforcement problems for prohibition.

The advocates of "bone-dry" legislation are always asserting that the sale of liquor for beverage purposes must inevitably be followed by dislocation of trade, unfavorable economic conditions, and impairment of efficiency and retardation of output in the industrial world. Of such evil sequences, Mr. Hose can see no evidence, and, indeed, it would require the use of a particularly strong microscope, in addition to the wearing of blinkers, to discern them in the Canada of to-day.

The book treats of a subject of great importance to the whole body of Canadian citizenship in a manner that is both readily intelligible and is also free from the bias of pronounced partisanship. It should be read widely, for it fills a real need in supplying collective information as to the manner in which the problem of controlling the liquor traffic is being solved in Canada.

### Down With the Forests

"YOU," by G. Sheila Donisthorpe; Duffield and Company, New York, 1928; price \$2; 288 pages.

"THE JOYOUS PRETENDER," by Louise Ayres Garnett; Macmillans, New York, 1928; price, \$2.25; 232 pages.

"THE SILVER FLAME," by James Hilton; Thornton, Butterworth, Nelsons, Toronto; price, \$2; 318 pages.

BY NATHANIEL A. BENSON

"YOU," by G. Sheila Donisthorpe, is a love story. In fact it is one of the most wildly romantic, self-revealing, confessionals imaginable. There is no restraint, nor reserve, nor even tact in its progress; it is simply one long, glorious abandoned stretch of prose, the intimate confession of a woman of fine character who loved not wisely but like—Helen. From a certain angle the book's lack of restraint and selection appears to be a decided advantage, but viewed from the standpoint of "technique in the novel" it frustrates its own purpose. The prose of Miss Donisthorpe in its inspired passages is enriched with an undoubted lyrical ardour and a kind of mental passion translating her physical emotions, but in the less ardent chapters one is inclined to feel somewhat sorry for a gallant lady who could not write such a glowing narrative and keep it to herself. When a woman's consuming love which destroys her spirit's content and her body's peace is cherished in secret, there is something splendid and heroic about that love—but set forth passionately in cold type for all the world's perusal it is a little pitiable, for she becomes a lady Godiva without the enfolding cloak of altruism to conceal her frailties.

The story is that of an English girl, Nora Martin a thoroughbred of the best type whose life is beglamoured and in the truth destroyed by

a hopeless infatuation for an utter rotter who plunders her of all that a woman may give. The man, Richard Brading, is a singer, a handsome virile fellow who is able to keep his lack of character completely hidden from the ardent girl who worships him. This, of course, in a conscienceless Don Juan is not a particularly difficult feat, for the blindest of all things is a woman passionately in love; a man so situated is saved by his own egoism. Nora gives herself to Richard—the You to whom her confessional is addressed in later years (as if he wished to be reminded of it all!) He deserts her for another lady. The War comes, and fortunately Nora marries an officer and a gentleman who refuses to see the sorry side of her and tries to restore beauty and her life. She, however, denies him and the graceless Richard returns after his marriage to prey upon his willing victim again. Suddenly he abandons her, and after she tries suicide, her husband threatens divorce. Painful scenes ensue, the scales fall from Nora's eyes and in her disillusion, the story becomes messy, sordid, and unpleasant. For a person capable of such emotions, and capable of committing them to print, one has sympathy, understanding and pity—but neither approval, envy, nor admiration.

"THE JOYOUS PRETENDER" by

Louise Ayres Garnett is one of the latest and worst voyages into that realm of pseudo-whimsy that has led one to coin a name for all envious imitations of Mr. A. A. Milne: The name of Whimsyc. A whimsyc is a novelist who firmly believes that thousands of grown-ups wander about munching bread-and-jam, stealing cookies, and playing with big lovable teddy-bears. Of such is the Kingdom of Whimsyc. In the day of Sir James M. Barrie it was a glorious kingdom, but its latter-day exponents have all the charm and dignity of fat men and ladies who dance about in bibs prattling baby-talk.

Let no imaginative and sympathetic person think that the present

reviewer is graceless harsh, and hard-boiled. I am as imaginative a creature as I can well be, but I appreciate first in any novel the sterling qualities of lucidity and intelligibility. "The Joyous Pretender" begins by making me doubt my own sanity: A boy Luke drops in, but wherefrom or whereto I have no idea. He just occurs. He finds his mother, he has lost his father and his mother was looking for a river but found Luke. His father and he had been wandering—but now that father is gone (Heaven knows where or why) Luke and mother set off to a place called Ninesleep, and before they go, mother bobs her hair, turns into a boy and is named Christopher Candor! And further on, let me select this: "Christopher tried not to cry. Fergus sent Pete on an errand."

"She was so little" Christopher kept saying. "And poor little Mooley Muffet. She can't help herself on her calf and no one cares." "You care," said Fergus, "and I care." "Because you are losing a shipment of veal." "I care also because a mother has lost her baby."—Will someone please page Gertrude Stein and Socrates? and give me back my Trigonometry. Lest any one should consider that I err in judgment. Here is a chapter-heading from "The Joyous Pretender": XXII "Luke Suffers the Death of His First Balloon, and Trouble That Had Brooded like a cloud of Blackbirds, Breaks Upon Him!"

"THE SILVER FLAME" by James Hilton is not at all a bad novel; in fact it seems to be rather an excellent one in comparison with the two preceding chefs-d'oeuvre. It has no particular merit, and on the other hand, has no terrifying faults to condemn its printed existence. It is a very simple narrative quietly told with a certain amount of conviction in that quietness.

The story opens in London in 1897 where Margaret Frensham is enjoying the Jubilee with her father, one of those gallant, bluff and libidinous old Victorian gentlemen. They return home to the country-mansion and there the father is interested in the genius of a penniless inventor, Phil-

ip Lovell. Old Frensham dies suddenly, and his past is revealed. Margaret has fallen in love with Lovell, and lest marriage ruin her life as it did that of her mother, Margaret refuses Lovell, and devotes herself to the care of her mother and her futile charming brother Pommy.

Twenty years later Margaret becomes engaged to an American soldier, Carrol, who is killed just before the Armistice, and then eight years later in the midst of the post-war industrial strife, she accepts a proposal from her widowed brother-

in-law. But her brother's wife has died, and Margaret, upon realizing Pommy's need of her, gives up the third fiancée to care for the brother who has come to depend upon her.

James Hilton's character portrayal of Margaret and her brother is clear, if not at all deep, and the novel as a whole is quite readable, if in no way very attractive. "The Silver Flame" as a novel might best be described by that glowing phrase used by H. L. Mencken to dismiss the bulk of modern verse: "It possesses an ordinary commonplace competence."



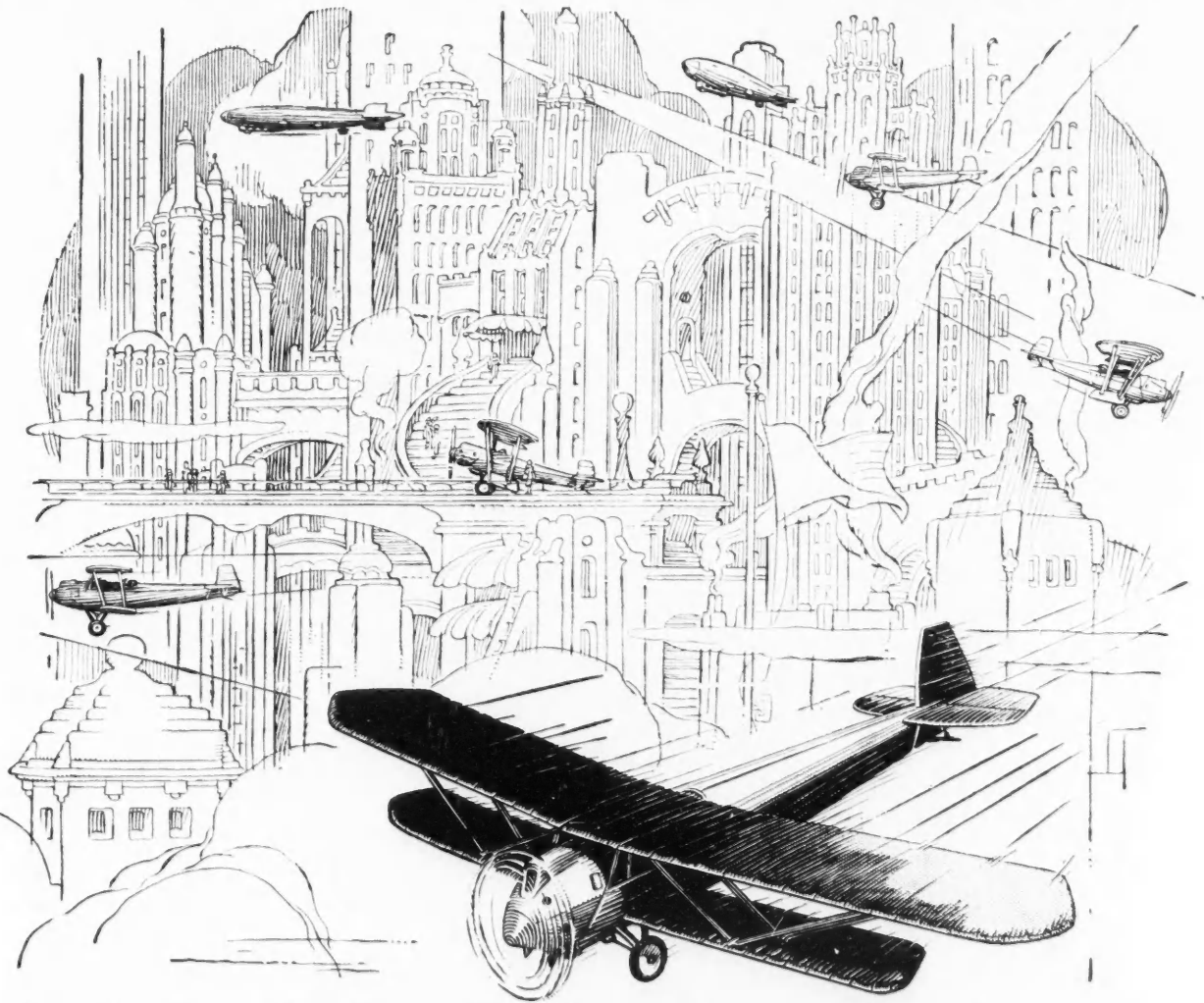
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# The BOOKSHELF

## Brief Reviews

"YOUNG FAMILY", by Robert Hyde; Irwin & Gordon, Toronto; 229 pages; \$2.50.

BY T. D. RIMMER.

THIS story is a clear case of mis-application of talent. Mr. Hyde has an easy and humorous style and yet he wastes it on an absolutely unimportant book.

The theme itself is one usually associated with the comic strips: the marriage of a man with a widow who has already three children. To be fair, Mr. Hyde makes the widow and her husband very appealing but almost the entire book is so devoted to domesticity that it gradually becomes wearying. Such preoccupation with details usually overseen by the wife is alien to the average man—in fact I would not be surprised to learn that a feminine mind helped in the writing of the book.

One anomaly in the book is that its occasional frankness will not appeal to those who would care for the milder parts while the naïveté of domestic incidents will not appeal to those who might be interested in the sophisticated passages.

It is these passages which convince me that Mr. Hyde has wasted his time in writing this book. He draws several good portraits and his treatment of the lackadaisical Cynthia and her husband is amusing and well done. Also the relations between Louise and Benjamin have a touch of beauty that contrasts with less fortunate pages.

The other parts of the book are amusing, in the sense that Briggs' cartoon, "Mr. and Mrs.", is amusing. It is as if the children were eternally being brought forward to "say their piece" until the reader finds himself in the position of the polite but bored guest.

The honeymoon scene is banality incarnate. It may have been used to point the theme but if Mr. Hyde intended to entertain, which I presume he did, the introduction of the three children certainly frustrated his purpose.

Were it not for the uneven quality of the book one could dismiss it without a thought. But the high lights make one wish Mr. Hyde would write something wholly adult. If he could free himself from a feminine observance of triviality, and a domestic outlook on life, he would write much better and his work would be more acceptable.

As it is, this book is amusing in its way but has no significance whatsoever. It may find a place among the glut of fair-selling fiction but it will scarcely appeal to those who like their fiction to be on a high plane.

\*

"SEEING EGYPT AND THE HOLY LAND", by E. M. Newman; Funk and Wagnalls Co., New York; \$5.

"SONS OF THE MOUNTED POLICE", by T. Morris Longstrech; The Century—McLeod, Toronto; \$2.00.

"THE BOYS TRADER HORN", by Kenneth Grayson; Kemptown, Simpson and Schuster—Irwin & Gordon, Toronto; \$2.

By P. E. THORNELOE.

THIS is the third volume of the Travel Talk series "Seeing Italy" and "Seeing Russia" having been previously published. As there are many books available that give archaeological treatises and detailed reviews of the centuries of Egyptian civilization the author has purposely avoided too much historical detail. It is an illustrated travel story in which the author tells of the outstanding things he has seen during several trips through Northern Africa. He enlivens the text with personal experiences and anecdotes which serve to add interest to the places visited and lighten what might easily be considered heavy reading for the average reader.

Mr. Newman gives also much useful and practical information in regard to hotels, transportation, meals, fees and many other items which travellers will find of great value.

For those who have travelled in the Holy Land the volume will serve as an excellent review and reminder of their journey, and for those who have not had nor are likely to have an opportunity of visiting these countries it provides the next best thing to an actual trip, for the author misses nothing of importance or interest.

It is with a shock of surprise that the reader learns of the desert man taking his family joy-riding in a Ford car. He would not bring his women to the city on camels save in rare instances but after having been kept at home for centuries the automobile has overcome Moslem fanaticism and prejudice. Mr. Newman writes: "Here is a man who believes that a camera snap kills the soul of a camel, actually sitting at the wheel and fearlessly

manipulating the mechanism of a Ford car. To have induced this Ford driver to take his wife or wives and children with him on one of his flights across the desert is a feat that could not have been accomplished by any humanitarian propaganda." The author does not say so, but one presumes that the desert sheik takes his family along because the car travels better with plenty of ballast.

A shock of a more serious nature is experienced when one learns that the traditional spot on the Jordan where Jesus was baptized has not been marked in any way by Christians, "there is not so much as a stone to commemorate the event that has meant so much to the world, while billions of treasure have been used to celebrate other events."

The volume is splendidly gotten up on heavy paper and contains over three hundred photographic illustrations, all original, of many superb views and interesting places as well as glimpses of the life of the people of the various countries.

\*

MR. LONGSTRECH has come to be considered the historian of the Mounted Police and in this unique book we are told something of the daily life of the silent force and also some of the thrilling episodes and recent exploits that are the common lot of Mounties and are all in a day's work.

The story is woven around the career of four boys, all of Ottawa, who although from widely various walks of life have been drawn together by their common interest in and desire to become members of the R. C. M. P. Alex, Chase, a student who expected to become a civil servant; Bill Seaton, college boy and society favorite, who expected to enter the large manufacturing business of which his father was a director; Perrot Laronde, whose father was gardener for Sir William Lynd, and intended his son to take up the wheelbarrow as soon as he laid down the spelling book, and Peter Whaley, known as "Stud" from his favorite game, who was a son of the people, picking up a living in various ways and with no particular home but with a good head—are the heroes of the story. The establishment of a barracks in Ottawa, when the Police were new to the East, in August which is a tedious time, "got to them," as Bill put it and appealed to the imagination of the young men then at the impressionable ages of nineteen and twenty. They wrote letters of application for admittance to the force and two were accepted and two turned down at the moment on account of physical defects of size and weight. All however, eventually attained the necessary qualifications and joined up, being transferred to different divisions, little Perrot, who was too small, being taken as a trumpeter, though he later won his spurs and became a regular. They captured motor bandits in the Maritimes, and as escorts on the harvesters trains, break up a Chinese dope-ring in Vancouver and a group of smugglers in Montreal. The story aims to show the training and traditions of the Force and vividly sets forth how the discipline and esprit de corps makes men who are of value to Canada out of unpromising material. The book is true to the spirit of its subject though it is fiction in form and the characters must be so regarded. In a note at the beginning of the volume the author states that as the story goes to press the Force is about to resume all of its old duties in the Province of Saskatchewan, and the Province of Alberta, is considering favorably the resumption of the former status—steps which mark an era of increased usefulness and distinction. It is an extremely interesting story of a phase of Canadian life and will be of interest to both old and young.

\*

Boys who delight in stories of the wilds will be charmed with this story of Trader Horn which has been written specially for their benefit. Alfred Aloysius Horn at eighteen sails from England to learn the ivory and rubber trade on the West Coast of Africa. He says: "Some are born with one thing and some another, and I was born with the gift of roaming. Aye." He commences his tale with this sentence and the reader's interest is roused immediately. He writes that he has been in some ticklish places and been blood brother and lived with cannibals, clean and safe, safer than he would have been in London and New York. The story of his adventures are full of thrills. Fights with wild animals and wild men figure in almost every chapter. Eerie accounts of witch doctors' methods and white magic send chills coursing up and down the spine. Peculiar religious rites with offerings of human sacrifices, mystery surrounding the man god Izoga, of a local religious order, and various supernatural happenings are included in the cleverly conceived plot of this intrig-

uing story. It is told in the regular Trader Horn manner, without any mining of matters. It is a red blooded story with a romantic flavor and holds the reader's interest from beginning to end. Through the courtesy of the Hearst publications the publishers are able to use the illustrations of the brilliant artist, Paul F. Berdanier.

\*

"THE GOOD-FOR-NOTHING GRAYSONS" by Millicent Evison; Lothrop, Lee & Shepard Co., Boston; 316 pages; 4 illustrations; \$1.75.

By CLARA BERNHARDT.

AFTER getting through several rather dull and detailed chapters, we found a honey story of New England small town life.

The half dozen Grayson children are left motherless, and this task falls upon Nancy the eldest. The Graysons provide the ladies (?) who patronize "Watch and Pry Corner", as Cassburn Postoffice has been labelled, with many a choice, gossip morsel. Here the local busybodies congregate daily to dissect their fellow townspeople. None escape their biting tongues. Chief of these is the Scripture-quoting postmistress, Miss Louella, who is also a recognized authority on the Judgment Day!

The characters are all well drawn, particularly the above mentioned Lou-

ella. Nancy Grayson is a lovable girl, deserving of the happiness promised in the last chapter with Dick Thorold.

There are many humorous situations, provided mainly by Flip and Flop, the irrepressible twins. We find Flip expounding his eight year old opinion of the Great War to Captain Dick: "If I'd have been General Pershing, I wouldn't have let the Germans have any Armysticks or Legs of Nations."

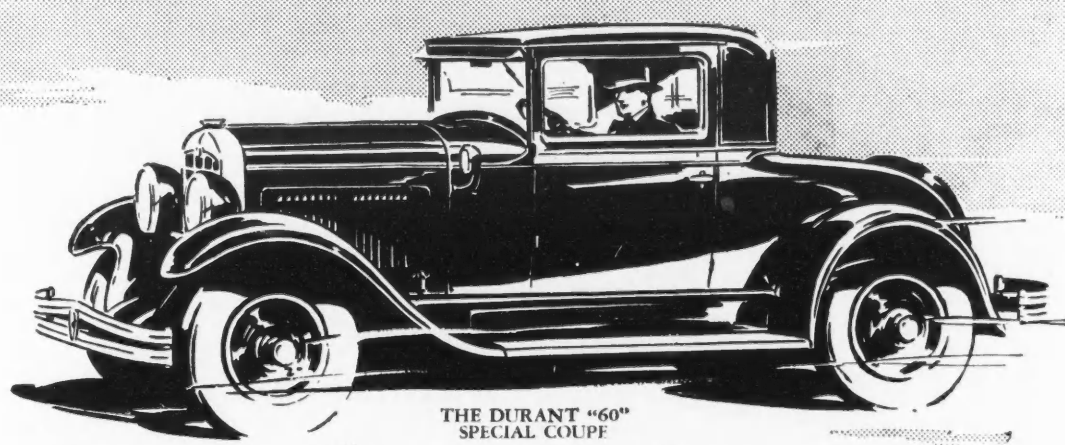
This is such a very good book (as surmised by the demure but attractive wrapper), that we marvelled at the veiled suggestion of naughtiness found in one place!

"Apt alliteration's artful aid" has been used to the point of annoyance. We find it several times at least, on practically every page, and frequently twice in one sentence. Instances linger with us — "filmy fantasy" — "truculently triumphant" — "fine filet".

Apart from this unfortunate practice, we found "The Good-For-Nothing Graysons" an enjoyable book.

The establishment of a "Faculty of Fisheries" at Dalhousie University, Halifax, is under consideration. If this course is added to the curriculum, it will be the first time in the history of this continent that lectures on fisheries will have been delivered as a college course.

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# SATURDAY NIGHT

## WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 23, 1929



MRS. R. H. B. HECTOR  
At the time of her marriage last fall, Mrs. Hector was formerly Miss Amy Savidge.  
—Photo by Ashley & Crippen, posed by Elizabeth Dickson



BARBARA  
Delightful picture of the little daughter of Mr. and Mrs. R. H. Wilson, of Sandwich, Ontario.



MRS. WILLIS P. FREYSING  
At the time of her marriage last November, Mrs. Freysing was formerly Miss Elizabeth Bradshaw.  
—Photo by Ashley & Crippen, posed by Elizabeth Dickson

## Shopping in Paris

By Constance Charlesworth Mackay

IT IS the little conventions of daily life that bother one at first in adapting oneself to the modes of living in Paris. How many times does one hear Americans or native sons of Canada railing against customs they regard as silly, because their ignorance of the ways of the country gets them into difficulty. The fact that one takes coats to be pressed in the little cleaning shop next door, instead of telephoning for the delivery car to call for it; that trams have a small tin horn instead of an electric bell to signal time for departure; that breakfast is small and lunch is enormous; all this is regarded by the weary traveller from North America as part of an elaborate plan to annoy him as an individual.

Take shopping for instance. One Monday morning shortly after my arrival I found I had time to make some necessary purchases in one of the big department stores. But when I reached the door, I found it was closed. The French system involves closing on Monday morning until noon, whereas we are closed on Saturday afternoon. Like most of my compatriots it took me some time to realize that the French had a perfect right to close on Monday morning if they wanted to, and if I were going to live in the country I had better adopt my shopping hours accordingly.

There is a certain charming nouchalance in the way business hours are arranged in France; a certain pride, too. Evidently the shop-keeper there feels that if his wares suit your needs, you will come back for them on the hour or day that it is convenient for him to sell them. He will not be slave to an ungrateful public, but will enjoy his life as he pleases. Long may he preserve such an attitude! True, the grocery shops, the cafes, the dairies, the delicatessen stores are usually open for part of the time on Sundays—not the drugstores, note. But in return for this favor, they are shut for at least two hours in the middle of the day, to permit the owner and employee to enjoy his great midday meal. These two hours are sacred. If you had to go barefoot no cobbler would sole your shoe before the prescribed opening hour of two o'clock. Not only that. Shopkeepers like any others, must have their holidays. So one day you find a sign on your favorite second hand bookstore, "Closed for two weeks holiday, re-opening May 5th," and you know he is visiting his relatives in Brittany.

A great mistake most foreigners in Paris make is to think that the system of dickering and barter still exists in even the most reputable firms. In certain small stores, and in certain recognized businesses it still is used—second hand books for instance. But in general the fixed price is the rule in Paris. What agony to go shopping with a newly-arrived and not yet disillusioned bargain-hunter who walks up to the manager of a large and dignified store and makes you translate her ridiculous offers for her. The imposing gentleman, surveys her expensive furs and her silk stockings and American shoes, and since courtesy is never the rule in a French place of business, remarks that it would seem as if her parents could afford to pay the very reasonable price that is on the ticket; the young foreigner flounces out, and goes through the same experience in the next store. And I am of the opinion she deserves what she gets.

But though most of the big firms are in line with us, respect of fixed prices, there are other things that lend a whimsical element of comedy to shopping expeditions. One of the department stores installed a moving stair, last winter—a truly French moving stair, first cousin to the apartment "lift" that works up but on no account works down. Alas, poor stair, the frightened shoppers, one after one looked at its ceaseless procession of rubber treadles, and hastened to the staircase or elevator. It stood neglected and alone like a misunderstood prophet.

This attempt at "progress" is almost unique. Even cash registers are to all appearances unknown. In smaller shops, change is made out of the proprietor's apron pocket, and that transaction is soon finished. But in a large department store, things are not so matter-of-fact or dull.

Say you go in to buy three yards of pink ribbon. A trifling purchase, and soon done. But beware of being in a hurry. First you must find your salesgirl. It is a bargain day, all the salespeople are busy. At last you find



To marry the Hon. James Kenneth Weir on March 2 in Ottawa: Miss Lucy Crowdy. This is one of the important social events of the season in Ottawa and the ceremony will be followed by a reception at Rideau Hall, by the kindness of the Governor-General and Lady Willingdon.



VISCOUNTESS RHONDA  
Viscountess Rhonda said, at the opening of the British Artificial Silk Exhibition, that she was "looking forward to the day when men will go down from their suburban homes to the City dressed in artificial silk shorts, and in shirts . . . open at the front."

one, choose your ribbon and are ready to depart. Then you discover why it was she was so hard to find. "This way please" and you follow her through the crowded aisles, around tables and down long counters to the cashier's desk. Alas, a line-up here, too, not only from the ribbon counter, but from spoils, elastic, needles, buttons, etc. You take your place and wait patiently. Some of the ladies ahead of you are having things sent. An important gentleman sits at the desk with an enormous book in front of him and writing in careful official hand-writing (all French people have two hands, their own, and copy-book writing for business use). He notes down carefully and in full the salesman's number, the nature of the purchase, its catalogue number, its price per unit, the measurements, and the amount you have to pay. Then comes your name in full, your address and your *arrondissement*. You pay your money and receive your change from an ordinary cash drawer. Now you must go through the ordeal of getting your parcel. Another long line-up, another wait, until you hear called out the magic number, "Trois francs soixante-quinze" which you recognize as the sum you paid out some ten minutes ago. The parcel is at last yours, and the ribbon a temporary reminder of a great victory over superhuman forces.

One of the great thrills of shopping in Paris is to go to the big quarterly sales of the great dressmaking establishments, up the Champs-Elysees, or in the Place Vendôme. This is a gamble—you may waste your time, you may find a tailored treasure at a quarter to a fifth of its value. Here alone do you find real bargains, for such remarkable sales and clearances as we know are seldom to be had in Paris.

As the sale time approaches, I and all my friends in the vicinity would hasten to the *café* in the morning to read the *Figaro* or the *Matin*, for the announcements of the latest "Sales". They are elusive, these sales—a tiny notice in the columns the morning of the event is the only warning. Then check-book in pocket I would hasten to be before the door before it opened. Hosts of beautifully dressed women are already there—they all put on their best clothes to show that the best in the place is not too good for them—and one lonely man, whom I later discover is the detective hired for the occasion. At 9.45 one is allowed into the lower hall-way, where the wide-staircase mounts, hung with priceless rugs, and with beautifully carved chairs on the landings. At ten we are permitted to go upstairs and buy. Immediately the stylish women become athletic sprinters and savage wild-cats. Young ones bound up three steps at a time, middle-aged scramble up like a young dog who has just seen a cat. Another great hallway, beautifully decorated, receives not a glance, as the mob rushes into the show-rooms, where tables near the door are covered with bolts of silk, satin, velvet, woollen materials, all in rare shades and unusual designs. These are considered by many to be the greatest attraction of the sale, for they are all materials made specially for the house, impossible to purchase anywhere else. Scarfs and shawls, and costume jewellery, lingerie, dressing gowns are also piled high on these counters, marked down to half or

one third their original price. Beyond are the racks of clothes; suits, skirts, afternoon dresses, evening dresses, negligee, sports costumes and street dresses, each with its particular name, hang in neat order. Happy the woman who knows what she wants and goes straight to it. She who hesitates, is quite lost, and will find the best things gone before she can make up her mind. Inside of half an hour the screens and corners will all be occupied by struggling women trying and re-trying the ten or fifteen gowns they have managed to seize. Now the forsaken prowler goes from rack to rack looking at the sorry wrecks of dresses that are left, dresses four years old, bobbing up year after year with forlorn hope, dresses so worn and soiled after use on the stage that their original color is unrecognizable. Costumes for "La Dame aux Camélias" that have been worn out in the provinces, and are returned to the maker on the odd chance of finding a purchaser. In despair, the lingerer begins the round of the screens, hoping that one of her lucky sisters has made up her mind. "Are you through with this one?" she timidly asks, and by that very unwary question, induces the undecided purchaser that here at least is one dress she cannot possibly decide against for the moment. More wary ones do not ask, they simply snatch whatever sticks around a corner or hangs over the screen. Once in my salad days I hung my own dress over the screen, and for half an hour afterwards had to wander around in a very abbreviated green evening dress looking for my own property. It was a made over dress at that.

Most of the big designers will have hats on sale as well as dresses. A hat after it has been worn for a season by models, by actresses, or by Madame herself during her stay at Cannes is apt to be a sorry sight. Particularly if it happens to be a gold hat. Why do so many gold hats turn up at these sales? And yet the keen connoisseur can pick up treasures in this line too. I have found for a hundred francs a hat whose felt alone would have cost twice as much.

Sometimes one wanders in at the end of the day, hoping that something may be left. A sad wreck the salerooms are—tired dresses hang lopsided off the hooks, torn and soiled, though they were probably cleaned specially for the sale. Strange women are trying on dresses that they should never have looked at twice. The counters of cuttings look like a futurist portrait. And at this weary hour, beware of the sales-girl. You are her last hope, she pounces upon you, shoves a dress upon you, and if you are not quick about escaping you will come home with a large bundle and a feeling of regret about that last check.

### The Story of the Black Opal

IT IS announced that there has arrived in this country from Australia what is "probably the finest specimen of black opal ever found," says the Observer. It is now in the hands of a London firm of dealers in precious stones and its value is estimated at something like £10,000.

It is interesting to find a jewel like the black opal, which has in a sense neither history nor tradition, attain-

ing such a market price as this. It is true that the ordinary opal has been known as a gem for centuries; for was it not Nonius's opal ring that Antony coveted for Cleopatra? Pliny delighted in opals; and there is a sentimental passage in a certain Onomacritus which collectors of opal love to quote. "The delicate colours and tenderness of the opal," wrote this Greek, "remind me of a loving and beautiful child." And certainly in the ancient world the opal was a rare gem. Such small supplies as there were came from Hungary. Afterwards fire-opals were found in Mexico. But it was not till the end of the last century, when opals were discovered in Australia, that they came on the market in any quantity.

The black opal is the youngest gem of all. It happened that in 1903, when the White Cliff mines in New South Wales were beginning to be exhausted, a famous prospector called Charlie Nettleton struck opals at Lightning Ridge. They turned out to be opals of a kind that had not been found before.

Some of these opals were sold to Mr. T. C. Wollaston, who brought them to market in London. For the first two or three years a mere £1 or £2 per ounce was all that the dealers would give! Mr. Wollaston persisted. He said, "Fifty years hence the black opal may prove to be the costliest gem on earth. Personally, I believe it will be." It appears that his prophecy is already being fulfilled.

It was not till 1910 that an enterprising jeweller in Fifth-avenue, New York, was persuaded to make a special show of black opals. Since then they have won their way. As Mr. Wollaston says, "Considering what part custom plays in determining the value of gems, it is remarkable what progress in value the black opal has made by sheer merit."

It was Mr. Wollaston who gave the gem its name; and it is a name which is not inappropriate. For if the stone be held between the eye and the light so that the rays are not reflected but pass directly through the stone, it becomes a jet-black, just as the so-called "white opal" is in direct light a pale yellow or milky colour. The play of rainbow colours seen by reflected light is an optical effect due to the interference of rays of light at the surface of fissures or internal films.

Of late years the mines at Lightning Ridge have been failing, and it is thought that the newly-arrived opal must have been unearthed some years ago. It is about 2½ in. long by 2 in. wide, and is in the form of a dog's head. But though this is the king of black opals there is a white opal to beat it still. This is a stone in the Natural History Museum at Vienna. It is said to be as big as a man's fist, it is 4½ in. long, 2½ in. thick and from ½ to 3 in. high. It has never been on the market, but it is said that many years ago a dealer from Amsterdam offered for it £25,000.

Then gently scan your brother man,  
Still gentler sister woman,  
Though they may gang a kennin' wrang,  
To step aside is human.  
One point must still be greatly dark,  
The moving why they do it,  
And just as lamely can you mark  
How far, perhaps, they rue it.

Who made the heart 'tis He alone  
Decidedly can try us,  
He knows each chord—its various tone,  
Each spring—its various bias,  
Then at the balance, let's be mute,  
We never can adjust it,  
What's done, we partly may compute,  
We know not what's resisted.

—Robert Burns.

### Thomas Hardy, His "Winter Words"

His was a grey and towering strength,  
To which thought and experience  
Had lent a noble grace,  
Like storied ivy  
Clinging to some forgotten wall,  
Not till many  
Of those brittle verdant leaves  
Were garlanded,  
And placed within this book  
Did we mark those arid spots  
Divested,  
And see the crumbling ruin underneath.

Ruth Johnston.



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## MATERIALS AND MEN!

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### French Line

Information from any authorized French Line agent or write direct to 55 Richmond St. West, Toronto.

## The Onlooker in London

The Relic of Mary Queen of Scots

WHEN the house of Mary Queen of Scots at Jedburgh was acquired by the town, an appeal was issued for gifts of articles possessing some historical association with the town. The most notable donation was a watch carried by the Queen on her memorable journey on horseback from Jedburgh to Hermitage Castle to visit Bothwell, the Warden of the Marches, who had been wounded in an encounter with "Little Jock Elliott." The

Pott, who has for many years been resident in the Transvaal, Africa. His father was the late Mr. Gideon Pott, of Knowleson, near Jedburgh, and his grandfather was laird of Dod, upon which the Queen's Mire is said to be situated. The watch is eight-sided, and measures 1½ inches by 1¼ inches. The ring is missing, and the hinged back and also the front cover are somewhat damaged. The dial is in a wonderfully good state of preservation; the hour figures are perfectly clear, and there are faint evidences of delicate carving and fine workman-



A NEW PHOTOGRAPH OF ENGAGED ROYAL COUPLE  
The Prince Olaf of Norway photographed with the Princess Martha of Sweden after the official announcement of the Royal engagement. The wedding is to take place in March next.

ill-fated ride took place in mid-October, 1566, and history records that during the return journey, which was performed in wind and rain, horse and rider were bogged in the moor at a spot since known as the Queen's Mire. It is surmised that during her struggle to reach firm ground the ring of the Queen's watch was broken, and, dropping to the ground, the watch was lost. Two hundred years afterwards the relic was picked up in the neighbourhood of the Queen's Mire by a shepherd, it having been unearthed by a mole. The donor is Mr. William

ship generally. In the opinion of experts, the watch dates back to about 1560, and is of French manufacture.

### England's Sleepy Hollow

THE peace of England "Sleepy Hollow" is soon to be disturbed. Tucked away behind sheltering woods on the Kentish uplands, Downe, the hamlet that was for forty years the home of Darwin, who wrote "The Origin of Species" in the study of Downe House, is to be connected with the world by a railway running from Orpington in the north to Sanderstead in the south. Although only fifteen miles from London, Downe has no electricity, no gas, no main drainage, no cinema, and no omnibus service. All the houses are lit by oil lamps, and the church by candles. The silence of the centuries, now only interrupted by an occasional motor-car or the drone of an aeroplane from Biggin Hill aerodrome, is to be ended by the roar of electric trains. Before long the meadows and woodlands, which help to make the country round Downe one of the fairest corners of the Garden of England, will be carved up for building estates. Bungalows and villas will multiply on the hillsides which have remained unchanged since the Romans marched along them to camp at Keston. Many of the villagers resent the intrusion upon their solitude. "We are quite content to remain as we are," one of them said. "A two and a half miles' walk for a bus is not much to pay for such peace as we have at Downe." Downe House has been transferred to the British Association with an endowment to preserve it for the nation.

### Novelties in Art Silk

HOW rapid and all-embracing is the advance of this new fashion trade is demonstrated in a striking manner at the Artificial Silk Exhibition. It is the biggest exhibition of its kind yet held, embracing all kinds of artificial silk, from the yarn to the finished fabric; also exhibits of dyeing and finishing, and the washing of artificial silk fabrics. For the mannequin parades — which will be the big feature of the exhibition — the longest platform yet seen at a fashion show has been erected, and the pick of the West End mannequin beauties will display the various creations on their shapely forms. Heralded by a girl trumpeter, encased in a dazzling Robot overall costume of shimmering gold tissue, these mannequin parades will be opened by famous actresses, who will appear in frocks specially designed for the new season's fashions, the secrets of which have been closely guarded for the trade buyers. Every type of garment, from bathing suits to the most elaborate evening gowns and wraps, will be displayed and brought into strong relief by cunningly arranged lighting effects. With regard to the materials themselves, the exhibition is notable for the increased attention paid to novelty in weave, design, and finish. Scottish manufacturing firms

have a good showing in the exhibition. The approximate total of capital represented by the exhibitors is said to amount to the colossal sum of £15,000,000. The significance of the exhibition is brought home to the man in the street when it is stated that Britain's output of artificial silk last year amounted to 51,000,000 pounds, as compared with 38,000,000 in 1927. Last year's output makes this country the world's second largest artificial silk producer.

### A Great Conversationalist

MR. AUGUSTINE BIRRELL has been celebrating his 79th birthday, and it is pleasant to think that such a striking figure in politics and literature should be enjoying a mellow old age. He is also physically a striking figure, very tall, with a shock of silver hair and pleasantly pink cheeks. He bears a marked resemblance both in looks and build to Thackeray, and his wit, too, is Thackerayan. His reputation preceded his advent to London. Years ago, a well known writer was lamenting the decay of agreeable conversation, but he ended his lament on a note of optimism. "Things, after all, may not be so bad in the conversational line, for," he added, "Augustine Birrell has come to town." Possibly, it was a pity that Mr. Birrell ever engaged in politics, but if he was not altogether a success as a politician, he certainly brought a breath of freshness into the political atmosphere. When he became Minister for Education he had under him a most capable, but also a most masterful, civil servant. After some little experience of this masterfulness, Mr. Birrell made a tour of his colleagues' Ministries, and after a little chat, he would say, "Now, my dear fellow, what your office wants is a really capable organizer, and I've got just the man for you." In every case the reply was the same: "I will not have Mr. in my office!" In a debate on some land proposals of the Liberal Government, Mr. Birrell, after defending them with some vigour, explained that his defence was quite impersonal. "When everybody else has gone back to the land," he said, "I and my family will remain in town." To the joy of cultured London society Mr. Birrell has remained in town.

### Mr. Baldwin's Confessions

MR. BALDWIN indulged in happy reminiscence mingled with humour at a luncheon to celebrate the jubilee of the "Boys' Own Paper." In a eulogy of the magazine he said it maintained that spirit of adventure which was the most essential part of the normal and healthy boy, and without which the man sank into the play for safety or one who looked after his own average, and we did not want either of them in the big world that lay beyond the school. "Every picture tells its story," remarked Mr. Baldwin, referring to the design which decorates the "B.O.P.," "and little did I think, when I first used to look at it, if I may quote the powerful expression of the head master of Westminster, with avidity, how applicable it would be in my later years. I see myself at the top of a greasy pole, a precarious position! I see myself on either hand — on the right hand taking an icy plunge into the waters of dissolution. A little lower down on the right I am taking a fence. I shall get over, but the stile does not make

(Continued on Page 23)

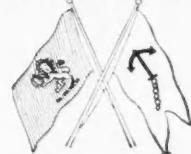


MRS. PANKHURST MEMORIAL  
The Prime Minister has promised to unveil, after the forthcoming General Election, a statue which is to be erected in Westminster in honor of the late Mrs. Pankhurst by her friends and political supporters. The Memorial Fund Committee, of which Viscountess Rhonda is the hon. treasurer, are hoping to have permission from H. M. Office of Works to erect the statue in the private garden at the top of the steps at the west end of Downing Street. Failing this the alternative site proposed is in the Victoria Tower Gardens. The statue, seven feet high, will be a full length figure in bronze, standing on a base of Portland stone. The work has been entrusted to Mr. A. G. Walker, A.R.A.

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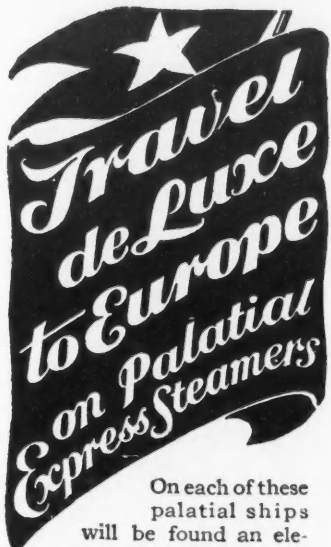
with  
Jean Graham



### A CHINESE POET.

Li Fu, a Chinese poet, long ago,  
Weary of strife, forsook the world and  
made  
Himself a garden edged with cool  
green shade,  
From pines and blossoming plum-  
trees in a row.  
And by a hedge with crimson blooms  
aglow  
He placed a tablet carved in sea-green  
jade,  
Whereon each day the poet's scroll  
was laid,  
That all who came his dreams might  
read and know.  
But if none paused and entered in to  
read  
His written words, the poet paid no  
heed,  
But wrote the dreams and visions of  
his soul.  
That was a thousand years ago. To-  
day,  
In a walled garden half a world away,  
And in another tongue I read his  
scroll.

—F. O. Call.



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**WHITE STAR LINE  
CANADIAN SERVICE**

THE week of Shaw plays had come and gone, and many were the laughs which the Shavians had enjoyed as the epigrams of the one and only George Bernard rippled through the theatre. Claudia went about for several days, wrapped in an atmosphere of "You Never Can Tell". Finally, I met her at the Art Gallery, where she was looking for a certain Dutch landscape.

"Have you read Shaw's 'Man and Superman'?" she demanded brusquely.

"Ages ago," I replied, with superiority.

"Do you believe in it?" demanded Claudia fiercely. "Do you believe that

enough of this world's experiences. She was said to be beautiful, in a startling Oriental fashion, and to be extremely — almost childishly-vivacious. That she was extravagant goes without saying — and that Monte Carlo is a poor place for the practice of economy is equally evident. The husband of the lady admitted that she was decidedly eccentric, and that it was difficult to curb her tastes. There was a specialist consulted who said that you cannot expect the daughter of a Maharajah to obey like a daughter of Schopenhauer. Now, from all that we have heard and read of Schopenhauer, we should not expect his daughter to be either sensible or obedient — unless she happened to resemble her mother. The lady known as Madame Villemant seems to have left her financial affairs in a sad muddle, and various quarrelsome relatives received little satisfaction from the will. The lawyers seem to be the only citizens likely to be enriched by the estate.

It is a strange story of a restless ambitious nature, striving to obtain satisfaction from constant excitement. The eastern nature, longing for

a woman with pronounced social gifts,—one who could advance her husband's interests by entertaining or by her affiliations with various women's organizations. At the same time, he thought that she should also love her home and be able to give her husband the relaxation and change he required after school work.

Another bachelor, Mr. Joseph McCulley, Headmaster of Pickering College, Newmarket, does not think that social contacts outside the school on the part of the wife of a headmaster have any necessary relation to the success or failure of the school in its own particular task. Within the school, however, he thinks that she could make herself most felt by the direction of certain forms of social intercourse.

"There are, of course, some boys who miss the feminine influence that they would have in their own home, provided either by mothers or sisters," he said, "and a wise, tactful headmaster's wife could do much to supplement this lack for many boys."

The headmaster of Appleby School, Oakville, Mr. J. S. H. Guest, is of the opinion that a wife may contribute to the success of a school "just as the wife of any progressive man helps her husband's business by supplying a happy home life." He does not think that the social success of the wife of a headmaster is a "satisfactory foundation for the growth of a school."

There is a curious unanimity among these headmasters in the opinion that the wife of a headmaster should not take a direct part in the organization of a school or in the direction of its policy.

"I do not think that the headmaster's wife should have any direct responsibility with the school organization," said Dr. Bruce Macdonald. "If she is of any value in the work, her sphere otherwise is quite large enough to engage her attention."

That sphere, he thought, consisted not only in taking an interest in the life and activities of the school, but in "keeping an open house for those connected with the school or interested in it in various ways, and in sympathetic counsel to the headmaster, since he occupies an autocratic position is not likely to see himself as other people see him."

"It is a fatal mistake to let the headmaster's wife be part of the school organization," said Mr. Guest. "There is no reason why she should run her husband's business for him, any more than the wife of a lawyer or a doctor should run theirs."

"Judging from any little experience that I have had, and from my contacts with other schools," declared Mr. McCulley, "I would say that by all means, the headmaster should direct the policy of the school himself. After all, he has no doubt been chosen for his position because of certain particular gifts or qualities, and it would seem only right that in the direction of the school, it should be these gifts or qualities which are the motivating influence. No matter what the particular abilities of the wife may be, I would consider it wholly inadvisable that she should not take any part in the actual direction of school affairs."

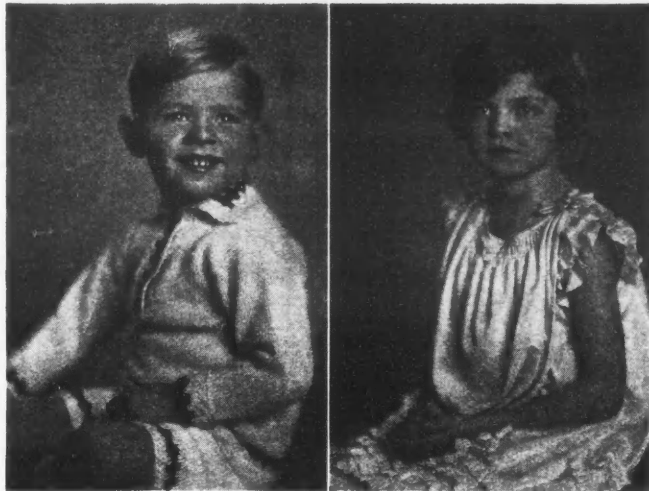
"No; there should be no interference with the headmaster's duties or the matron's, or the assistant matrons'," said Dr. Fosbery. "In the case of a small school, however, where there is no matron, the wife might very well take the part of a matron."

But their unanimity upon this point does not in the least imply that any of these outstanding men intends to cast the slightest reflection upon the abilities of women. They simply feel that in connection with the policy and organization of schools for boys there are problems with which only those prepared and qualified by special training can deal. Practically all of the headmasters consulted agreed that the wife of a headmaster should have intellectual interests in common with him, that she should be not only a home-maker but one who is widely read and travelled.

"I feel very keenly that no marriage can be successful in which there is not some common intellectual interest," said Mr. Joseph McCulley, summing up the general attitude. "In view of the fact that a school master is moving constantly in intellectual circles, this would probably be more important than elsewhere."

Visualize the furnishing of your room as a problem in composition, of which the architectural background and moveable furnishings are the elements. Build up your picture according to the laws of harmony, balance, and proportion, and study the result with the same detachment that you would a composition on paper.

Tears are often the spectacles through which a woman sees her Christmas wishes granted.



JOHN AND JUNE  
Children of Mr. and Mrs. Gordon Dunfield, of Dunvegan Road, Toronto, and grandchildren of Mayor and Mrs. McBride.

—Photo by the Eaton Studio

woman is the pursuer and man the object of the case?"

"I don't believe in a word of it—but every man does" was my reply.

"Do you know that Harry Bates declares that, at some time or other, every man has had a proposal of marriage from a woman?"

"Poor dears, how embarrassing it must be! Don't you suppose that they just imagine these exciting events?"

"Oh, no, indeed. Of course, they do not give the ladies' names, but Harry says a friend of his has had four proposals."

"Really, it must be thrilling to be such a belle. I remember a book by Margaret Deland, 'The Rising Tide', where the ultra-modern young heroine proposed to the man of her choice and was frightfully confused when he declined. She was a Victorian at heart—as most girls are. There isn't anything but their own sense of what is becoming to forbid such a course as a proposal."

"Well, I'm going to ask the men I know if they've had such an experience," said Claudia.

"No man would tell. He'd give an evasive answer."

Several days afterwards Claudia came in to announce the result of her inquiries. "You're quite right," she reported, "they all say it's done, but they refuse to say that a declaration of affection has been part of their experience."

"They usually get out of it by saying: 'not in so many words'. But every man is convinced that several women, at least, have set their easily-won affections at his feet."

EVERYONE knows that the tales from real life are just as interesting as anything which Oppenheim can tell us in his numerous romances. Just about a month ago, a story was told of a lawsuit concerning the will of the late Madame Ada Irene Helen Beryl Villemant of Paris, a daughter of the late Maharajah Dulip Singh, the last ruling sovereign of the Punjab. The lady of the many names had a gay and varied life. She loved pretty gowns and jewels and indulged her fancy for these luxuries to a rather alarming extent.—Finally, she found Monte Carlo irresistibly attractive and in October, 1926, drowned herself at that picturesque resort. She was only thirty-seven years of age when she decided that she had had

change and pageantry, could not content itself with what most women would consider a normal life and finally made an exit from a scene which did not provide the desired sensations. To be the daughter of a Maharajah sounds like a fairy tale, but it is more likely to prove a tragedy—especially if the Oriental princess wanders from her native India. After all, it is true that—  
"The East is East, and the West is West,  
And never the twain shall meet."  
It may be better to be the daughter of a prosaic broker on this continent than to reign in Punjab.

### The Head Master's Wife

Relation to Her Husband's Work in  
Canada's Private Schools for  
Boys

BY HILDA RIDLEY.

IT IS very interesting to learn the views of some of the headmasters of our great Canadian schools on the part that the wife of a principal may play in contributing to the success of a school. In the opinion of Dr. D. Bruce Macdonald, the headmaster of St. Andrew's College, Aurora, the wife may help her husband very materially by taking an interest in the life of the school and in the various activities of the boys.

"A woman who can mother the boys, and take a personal interest in their various affairs, individual or otherwise, and be sympathetic with their difficulties and ambitions, is of untold value to the Headmaster," he declared.

Mr. H. C. Griffith, Principal of Ridley College, St. Catharines, on the other hand, does not think that the wife of a headmaster should have anything to do with the affairs of the school.

"The more she is concerned with her home and children, the better," he declared. "I do not think that she should be in a different position from the wives of men in other callings. The senior boys in a school, particularly, would resent interference on the part of the headmaster's wife."

The headmaster of Trinity College School, the Rev. F. Graham Orchard, is in sympathy with Dr. Macdonald's view. Speaking directly from his own personal experience, he said: "My wife has been the very greatest help to me in every way. From her I have received the inspiration for the important things the school has done, by her independent suggestion or advice; and accomplishment has generally been achieved through her sound judgment, driving power and sympathy."

Unable to speak from his own personal experience, as he is a bachelor, Dr. C. S. Fosbery of Lower Canada College, Montreal, said that he thought a wife could best help her husband by taking a leading part in society. She should, he thought, be

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From an article in "Hygiene"—the health magazine of the American Medical Association.

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That is the one thing you can do for your teeth. If you think your mouth needs treatment, see your dentist at once—that is his job. Don't rely on a dentifrice to correct conditions of teeth or gums—its function is simply to clean.

Teeth kept thoroughly clean are likely to be healthy teeth in a healthy mouth. And healthy teeth are apt to be pretty teeth.

This is directly in line with modern thought. Today leading authorities on the care of skin, hair, teeth advise that the most effective means of safeguarding natural beauty lies through utter cleanliness.

For that one purpose—to clean—Colgate's was designed, on a formula suggested by members of the dental profession.

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This winter you can make your choice—harsh, chapped hands, bitten by wind and wet weather, or Frostilla hands—soft, smooth, lovely and white.

Frostilla is a soothing, fragrant lotion that not only brings instant relief to roughened, red hands, but protects the face against exposure. There's nothing like it to keep the skin young—and it's a perfect powder base.

Frostilla is sold in 50c and \$1 sizes—new, beautiful, blue-labelled bottles. We'll gladly send an attractive, handy sample FREE on request. Dept. S 11-B. The Frostilla Company, Toronto, Canada. Sales Representatives, Harold E. Ritchie & Co., Ltd., 10 McGill St., Toronto.

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## "Pink Tooth Brush"

—a protest from  
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If you have ever noticed a tinge of pink upon your tooth brush, it is a sign to begin looking after the health of your gums.

Most cases of "pink tooth brush" can be traced to our present-day habits of eating. Our diet is soft and creamy, we eat too quickly. Teeth and gums do not get enough rough, hard chewing. Circulation within the gum walls becomes sluggish and slow. The tissues lose their tone, grow soft and tender. They bleed—the first warning of more serious troubles to come.

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Massage is one great aid. Ipana Tooth Paste is another. A gentle frictionizing morning and night helps to restore the normal circulation, to relieve congestion and to bring the gums back to a healthy state. And Ipana, because of its content of astringent, aids the massage in toning the gums and in rendering them resistant to disease and infection.

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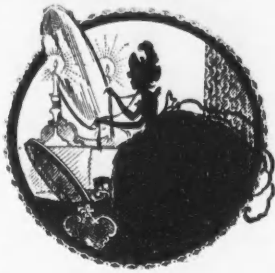
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Kindly send me a trial tube of IPANA TOOTH PASTE. Enclosed is a two-cent stamp.

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## THE DRESSING TABLE

By Valerie



NOW that St. Valentine's Day has come and gone, we survey the remains of the feast with a pang at heart for the roses that have fallen to pieces and the torn red hearts which bestrew the tables. It is a joyous festival, indeed, that of St. Valentine, and the month of February would be dull without it. Yet we miss the old-fashioned valentine. The boxes of candy, adorned with cupids and bows of red satin ribbon are grand, indeed, and the boxes of flowers, radiant with roses or daffodils, are welcomed by many a maiden; but the

spectable. But they did so many other silly things then, the hypocritical darlings! They bled themselves to be pale, and ate slate pencils to be slim. We have, at least, some respect for the health of our lovely bodies! And we are frankly unashamed of our deftly applied innocuous lipstick and rouge.

For these cosmetic aids of ours are but superficial, the light touches that supplement—but do not supplant—a system of sound care for the health of the skin. They depend, for their success, just on the optical illusions



SPRING MODEL  
Embroidery in pastel shades decorates this attractive hat of beige petersham and blue ribbon velvet.

old-time valentine, with its loves and doves, its hearts and darts, had a charm all its own which we are unwilling to lose. Many a grandmother has a faded valentine, with its roses and forget-me-nots turning yellow, and the lace paper falling to pieces; tucked in some corner of an old work-box. Away back in 1869, when Canada was only a baby Dominion, grandfather drove down to the city and bought this charming valentine, which expressed in ardent verse his sentiments regarding grandmother, who was then Miss Caroline Martin, revelling in a new velvet gown and furs of the finest mink. She and grandfather went for a sleigh-ride on St. Valentine's Day and one of his sturdy hands became lost in grandmother's rosy mink, and that night grandfather had a long talk with great-grandfather Martin—and, before the week was out, grandmother was wearing a ring of pearls and turquoise. The ring, with two of the pearls gone, keeps the old valentine company in the work-box corner. Well, it was ever so long ago, and it is thirty years since grandfather was laid to rest in the country churchyard near the old farm. There are curious things in the battered work-box and one of the most interesting of these is an ivory powder box which helped grandmother to make herself beautiful on St. Valentine's Day. There is, also, a small, hard cake which might have been rouge at no distant date. But, surely, grandmother, who is interested in good works and the missions in Formosa did not stoop to the vain uses of rouge! The battered work-box keeps its secrets well, however, and refuses to divulge any of the owner's beauty rites. And now, we are in Lent and are wondering what we can give up in the way of sweets, plays or cigarettes. And Gladys—the grand-daughter of the lady of the old-time valentine, says she will refuse to use her compact in Lent.

they create. They are an innocent means of inducing the world to believe that your cheeks are thin instead of fat, that your eyes are big instead of small, that your face is long instead of chubby.

Begin your make-up by a foundation cream—or a foundation lotion, if you prefer. It should be a greaseless cream (unless your skin is so dry it flakes, when you may use an oily cream to prevent this flaking). The



Beautiful evening coat of figured velvet with sleeves shirred at the shoulders and draped at the wrists. White fox collar.

## Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

lotion should be slightly astringent, to make the skin a finely textured base on which to apply your rouge and powder. It is wise to experiment a little with these foundation preparations, to find one that suits your skin. It should smooth and soften the skin, so that the powder will go on like a natural bloom; it should hold your powder for several hours; and it should protect your skin from sunburn, wind, dust and the like.

You should experiment a little with rouges, too. If you achieve the knack of using a liquid rouge successfully, you will like this type for its natural clarity and transparency. A cream rouge is much easier to manage, and so is a compact rouge. It must be kept in mind that the efficacy of your color depends upon its appearance of naturalness. If you leave a hard edge around your spot of rouge, you give yourself away as a crude amateur. The rouge should fade out at the edges as indefinitely as a true blush. Liquid rouge should be applied while the skin is still moist with a lotion or other liquid foundations. Cream rouges are also applied over a skin slightly moist with lotion or cream. If you use a dry rouge, powder the cheeks a little first, then rouge and blend it with cotton; then powder again.

Where the rouge goes is another problem for study. The two patches of rouge on your cheeks become—the easily misled eyes of the observer—the centre of your cheeks. If you place the patches far apart, on the outer curve of your cheeks, you give the impression that your face is broad. Do that, if your face is thinner and narrower than you like.

On the other hand, if your face is too round, your cheeks too full, put your two spots of rouge closer together, in under the centre of each eye, so as to seem to bring the cheeks further in. This reduces the apparent width of the face.

Keep your rouge up near your eyes. For this tends to make a pure oval of your face. If you rouge far down on your cheeks, it makes your lower face seem to bulge, so that it is pear-shaped, instead of the oval that artist love. Your face tends to take on this pouchy shape as you age anyhow; don't hasten the evil day by wearing your rouge low on your cheeks. Keep your color high up near your eyes.

Whether or not you touch your chin with rouge depends on the shape of your face. If your face is long, with a pointed chin, a little rouge on the point will seem to cut it off, softening and rounding the outline of your face. Contrariwise, if your face is round and inclined to be plump, do not use rouge on the chin, as the effect is decidedly unbecoming. Used carefully, rouge is a friend to the woman who is finding the years somewhat of a tell-tale.

## Correspondence

**Pauline.** You ask for a good home-made face cream. To tell the truth, I very much prefer the cream which I already prepared. However, if you wish to try your hand at manufacturing a cream, here is a reliable recipe. Take three ounces, almond oil; one ounce lanoline; one ounce, spermaceti; one ounce, white wax; one ounce, witch hazel; one drachm, tincture of benzoin rose water, two ounces. The lanoline wax and spermaceti should be melted together; then add the heated almond oil; then the rose water and witch hazel, and lastly the tincture of benzoin. Use this daily, after washing. Now, this recipe will not be repeated. So, cut it out now.

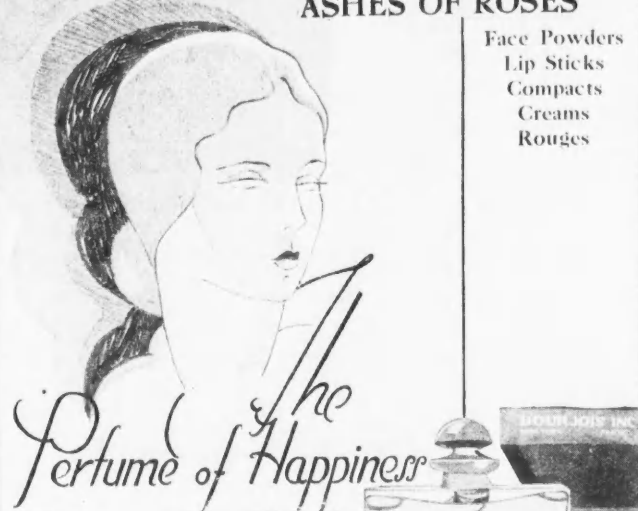
**Emma.** The roughness of skin of which you complain may easily be overcome. Never, in the history of this beauty-seeking world, were there so many aids to smoothness and fairness of the skin. It is the old story of "you pays your money and you takes your choice." You do not need to explain or apologize for wishing to look as well as possible. It is the demand of the Eternal Feminine, and this will be a dull world, indeed, when women become indifferent to their appearance. However, there seems to be no danger of such a condition. Ever since Eve made the apron of fig leaves, woman has been anxious about her complexion and her gowns. I have sent you the names of several lotions, any one of which should succeed in coaxing your skin back to smoothness. Fortunately the methods in modern housekeeping do away with the necessity of putting the hands in very hot water. Daily treatment is the secret of success in securing a fair and smooth skin. Most of us weary in well-doing—but perseverance is worth while.

**Madeline.** I do not know that the life of a movie star is so very desirable;—and yet, you say, you are longing for it. Remember that such a life is very hard work. You must watch your weight and your complexion with the utmost vigilance—and there is little opportunity for relaxation. So, you had better remain content with triumphs in amateur theatricals in your own home town which is the best place in the world, after all. Of course, if you

## BOURJOIS

ASHES OF ROSES

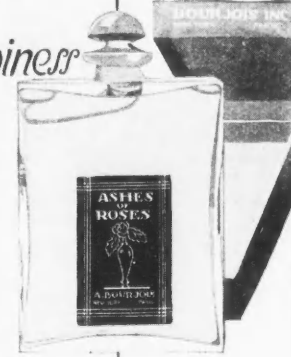
Face Powders  
Lip Sticks  
Compacts  
Creams  
Rouges



AS captivating as gay music in its appeal to the senses... as tenderly wistful in its fragrance as a romantic remembrance... Ashes of Roses, Bourjois... called by those who know and love it... Perfume of Happiness.

It distinguishes its wearers with all the charm of sweet femininity... the suggestion of exquisite personal daintiness... it is so utterly different from ordinary scents. You too can capture individuality with Ashes of Roses.

Waiting for you at the better shops... smart Paris... Flaconettes... distinguished Crystal Bottles.



Sole Canadian Distributors  
PALMER'S LIMITED, MONTREAL



**Bloomer No. 112 for Larger Figures**  
Ask to see our Bloomer No. 112, specially designed to fit larger figures. Size A for women of 125 lbs. Size B, 140 lbs. Size C, 165 lbs. Size D, 185 lbs. up. This Bloomer has regular leg length and is moulded to fit the figure perfectly.

**Our YORK PANTIE No. 122**  
with fitted, soft at knee is shown in this figure. Very popular for spring and summer wear. This pantie is available with either Bralette or Full.

**for Style**

Servus Lingerie is designed to harmonize perfectly with the present mode and each garment has that Style in fabric, tailoring and fit that the well-dressed woman of to-day so much desires.

Whether for sports, evening wear or the undress of the boudoir, you will find the particular lingerie to meet your exact requirements in Quality, Style, Fit and Comfort in the Servus line.

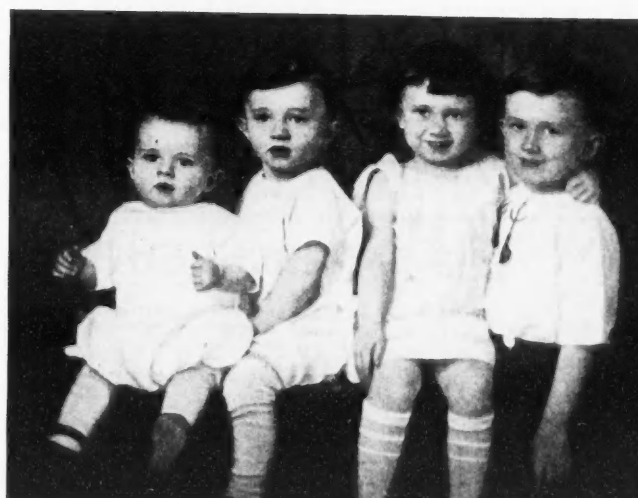
**Servus LINGERIE**  
Made By  
Houlding & Coleman Limited  
TORONTO

**Cuticura Treatment For Dandruff**

Part the hair and gently rub in Cuticura Ointment until the whole scalp has been treated. Let the Ointment remain on for some time, over night if convenient. Then shampoo with a suds of Cuticura Soap and warm water. (Do not rub Soap on the hair.) Rinse thoroughly. A light application of Cuticura Ointment to the scalp between shampoos is often beneficial.

Sample Each Free by Mail. Address: Canadian Depot, "Bathhouse, Ltd., Montreal." Price, Soap 5c. Ointment 25c. and Jar. Talcum 5c.

**Cuticura Shaving Stick 25c.**



A HAPPY LITTLE GROUP  
The children of Mr. and Mrs. J. E. Blainey of Deloraine Avenue, Toronto.



have made up your mind to try the Hollywood route to fame, there is no more to be said; except to wish you the best of luck. Now, as to the skin affliction you mention — consult your physician before trying any creams or lotions by way of relief. There is probably nothing serious the matter—but your description sounds like a slight poisoning for which medical rather than dressing table prescription is needed.

### New Dress Colours

PARIS appears to be tiring of vivid colours and in consequence we are to see the new spring models in pastel shades and soft colouring. Black will be in high favour and will be much used for facings and linings of many pastel suits, coats and coat-frocks.

The ten new colours which are like-



Smart gown with flounced skirt, and a cape effect. Buttons for decoration on the long sleeves.

ly to be most popular are:— Honey-suckle, a fawn with a tinge of apricot. Peter, a rich gray. Parakeet, a striking green. Petunia, a crimson of the magenta type. Mirage, a bluish green, darker than "duck eggs" and lighter than "Atlantic". Crevette, a pinkish fawn, described as "Prawn, with modern improvements". Dune, a beige with hardly any pink in it. Afterglow, a warm reddish orange. Jersey Blue, a medium dark blue. Beechnut, a rich medium brown.

A very smart spring coat model of pale beige rep was lined and belted with black satin and it also had its long reverses faced with the same material.

The top parts of the coat came to the neckline where it was joined to the bottom part. This was slightly shaped on the front, but perfectly plain at the back. On each side of the front in the seam where top and bottom joined were slot pockets. Just below the normal waistline the reverses ended. The coat was invisibly fastened from the ends of the reverses in the front to a little below the hip-line.

The sleeves were cuffless and plain and somewhat tight-fitting. A luxurious collar of the mushroom variety was of black fox, while the narrow belt of satin placed a little below the normal waistline was fastened with a back buckle at the back of the coat.

Another lovely coat that had its fastening on the centre front was of fine night-blue broadcloth with trimmings of blue fox. This coat was perfectly plainly cut and it clung to the figure like a glove. Its tight sleeves were unadorned.

The long and wide roll collar of blue fox came below the neckline and from this the left hand side of the front of the coat slipped under the right side, the latter being cut straight down the centre. On the front of the coat, some six inches from the bottom, rounded pieces of the fur about five inches in width were placed to curve down to the hem at the sides and the back.

An extremely smart suit of soft moss-green velours with a coat lavishly trimmed with red fox was greatly praised.

The blouse was of crêpe-de-chine of the same shade of green. On the coat, which was of three-quarter length, the red fox roll collar was of the same width all along and ended abruptly at the normal waist-line. Fastening with one button, the coat closed on the front. The hem on the front was cut straight, but it slightly dipped towards the back.

A deep band of the fur was placed eight inches above hem in the front, leaving the flaps of the coat exposed like a little straight-cut waistcoat. Thence the fur gradually came down to the hem-line, dipping at the back with the line of the coat.

### Woman's Indiscretion in the Matter of Love Letters

IT IS curious how many women treasure their old love letters. Some of them have been married for years, are the mothers of many children, quite contented with their life and devoted to their husbands, and yet they will occasionally steal to their rooms, dig down to the bottom of an old trunk or bottom drawer and unearth old writing cases in which lie letters written to them by lovers of bygone days, quite probably also married to someone else and the proud fathers of a family. They will drift back over the wings of time to their past youth. Happy memories, treasured and sacred.

I am of a firm opinion, however, that old love letters should not be kept unless they are from one's own husband, when such a sentimental habit is certainly pardonable. For unmarried girls there is perhaps an excuse, but when they eventually secure a husband I would strongly advise them to have a good old tear up and burn the letters of all lovers who have gone before.

I know many young women whose fiancés were killed in the Great War who carefully preserve the love epistles of their loved ones who made

the great sacrifice. One's heart goes out to these women. I do not think there is any harm in their keeping old love letters, but I advise no married woman to do so, for fairly obvious reasons. For instance, it would be extremely hurtful to one's husband to discover, accidentally, letters from his wife's old sweetheart. Such a discovery might cause the wrecking of the matrimonial ship.

Written avowals of affection have always been a two-edged weapon. Always remember that the spoken word is more eloquent than the written, and less dangerous. Remember this before putting pen to paper to those you love!

### House Ghost

The maples still have shadows for the walls,  
The low-beamed rooms receive me once again  
Into their quietness; the steep-staired halls  
Await my coming.....little ships and men  
Are sailing on through paper-pictured foam,  
Just as they were a hundred years ago;  
The bannisters are wabbly.....I am home  
And very, very glad to have it so!  
Martha Banning Thomas.

### Sir Henry Beerbohm Tree

SIR Henry Beerbohm Tree was an actor to whom a multitude of theatrical anecdotes was attributed, and he delighted in telling tales about himself. One of his best stories re-

lated to an aspirant for a London engagement, who presented to Tree these terms:—"The bearer of this letter of introduction which had been given him by a provincial manager who, presumably, wished to get rid of the bearer. The envelope when



MR. AND MRS. ARCHIBALD D. FLOWER, OF STRATFORD-UPON-AVON, ENGLAND, AND THEIR DAUGHTER, MISS EVADNE FLOWER

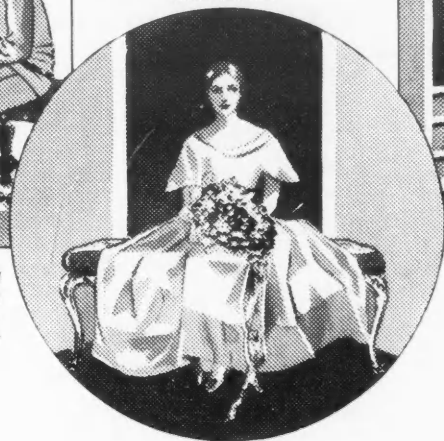
Who have been touring Canada in conjunction with the first Trans-Atlantic Season of the Stratford-Upon-Avon Festival Company. Mr. Flower is Chairman of the Shakespeare Memorial Theatre, and succeeded Sir Sidney Lee as Chairman of the Trustees and Guardians of Shakespeare's Birthplace. Mrs. Flower is the daughter of Sir Richard Keane, and was Mayoress of Stratford-Upon-Avon 1901-3 and from '95-18, and is on the Governing Board of Shakespeare's Memorial Theatre. She is a follower of the Warwickshire hounds and also a keen golfer.



At sixteen lovely Jane Kendall excelled in riding, and every outdoor sport. "Beauty and the Beast" this portrait with her Great Dane "Argos" was called.



At seventeen she studied painting in Paris (for she is gifted as she is beautiful)—and prepared for her "coming out" festivities.



At eighteen she made her debut in Washington, in this Lincoln frock. They called her "the prettiest girl that ever entered the White House."



At nineteen her brilliant marriage to a young New Yorker of distinguished family was the outstanding event of the smart Washington season.



At twenty Mrs. Mason is a radiant favorite among young society matrons. Here she is snapped on the terrace of "Kentsdale," her father's Maryland estate.

## "The Prettiest Girl that ever entered the White House"

### MRS. GEORGE GRANT MASON, JR.

JANE KENDALL MASON has not long left her teens, but her extraordinary beauty has already made her famous. "The prettiest girl that ever entered the White House," they called her when she made her dazzling debut in Washington. Soon followed her brilliant marriage to a young New Yorker of distinguished family.

Clear cut as a cameo is her Botticelli beauty of pale gold hair and wide set eyes like purple pansies. Her flawless skin is delicate as a wood anemone. This perfection of complexion she owes to the four simple steps to beauty that so many lovely young moderns follow. "I've used Pond's Creams," Mrs. Mason says, "ever since I can remember."

"I dote on them! The Cold Cream is so light and pleasant—cleanses so thoroughly and leaves the skin really clean and soft. The Vanishing Cream is so fragrant and gives such a velvety surface for powder."

Now Mrs. Mason finds Pond's two new products just as delightful.

"The Cleansing Tissues are a luxury," she says. "They remove cold cream so perfectly. The Skin Freshener is simply delicious! There's nothing so cooling. Yet it gives your skin such a lovely glow!"

#### These Four Steps Keep Your Skin Lovely

Use Pond's Cold Cream for thorough cleansing generously several times a day and every night, patting it over face and neck with upward, outward strokes. It soaks into the tiny apertures, softens and loosens the dust and dirt.

With Pond's Cleansing Tissues, firm, ample, absorbent, wipe away all cream and dirt. These dainty tissues are an amazing economy in towels and laundry.

Next, pat on Pond's Skin Freshener. This fragrant tonic closes the pores, tones and firms the skin—leaves it without a trace of oiliness. Last, apply just a shade of Pond's Vanishing Cream before you powder. It protects the skin, gives it fine-grained texture.

Send 10¢ for Pond's 4 delicious preparations.

Pond's Extract Co. of Canada, Ltd., Dept. B, 171 Brock Ave., Toronto, Ont.

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MRS. GEORGE GRANT MASON, JR., was Miss Jane Kendall, daughter of Mr. and Mrs. Lyman Kendall of Washington, D. C. She is famous for her Botticelli beauty, her flawless skin delicate as a wood anemone.



Pond's Two Creams, Cleansing Tissues and Skin Freshener compose Pond's famous Method, the sure, successful way which Mrs. Mason and thousands of other young moderns use to keep their skin always lovely.









## CAMEO VELLUM

Thoughtfulness is a trait subtly revealed in letter writing—for the writer usually realizes that "what is written remains" and to no less a degree the choice of paper creates an impression that is lasting.

Cameo Vellum is worthy of your best sentiments.

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Mr. and Mrs. Drummond Mackay, of Toronto, and the latter's sister, Mrs. Morley Whitehead and Mr. Whitehead, left recently to sail in the *S. S. Mauritanian* for Egypt and Palestine. They will visit England and Paris before returning to Toronto. Mr. and Mrs. Alfred B. Whitehead, of Quebec, are of the party.

Mr. and Mrs. Fred H. Gooch, of Toronto, with their daughter, Mrs. Frank Thompson, left last week for Florida and South Carolina. They will be away six weeks and will return by New York.

Mrs. S. C. Norsworthy, of Toronto, entertained at a delightful tea on Tues-

a smart gown of gold cloth and black tulle, gold slippers and carrying a black fan. Miss Norah Henry was becomingly frocked in amethyst tulle. There were attractive floral decorations and an orchestra in the dining-room supplied music for the dancers. Bridge was played in the smaller room across the hall. Among those present were the Premier of Ontario and Mrs. Ferguson, the Cabinet Ministers and their wives and very many others.

Mrs. Richard H. B. Hector, of Toronto, received for the first time since her marriage at the residence of her mother, Mrs. F. C. Davidge, on St. Clair Avenue, west, on Friday afternoon of last week. Mrs. Hector wore her wed-



MISS ROSEMARY KENNY  
Daughter of Mr. and Mrs. Martin J. Kenny of Port Arthur, Ontario.  
—Photo by F. G. W.

day afternoon of last week for Mrs. D. Draper, wife of General Draper, Bernard Avenue. Mrs. Norsworthy, who received in the rose drawing-room, was very smart in bisque lace and georgette with long close-fitting sleeves. Mrs. Draper wore a becoming powder blue lace frock with draperies at the sides and blue slippers. The rooms were done with spring flowers. In the dining-room, the tea table, attractive with yellow candles, daffodils, freesia and narcissi, was in charge of Princess Nakashidze and Mrs. M. L. Lee. In the drawing-room the table was done with mauve Darwin tulips and rose-color candles, and Mrs. Arthur Houston and Miss Alice Hagarty presided. Those who assisted in looking after the guests were Miss Isobel Godfrey, Miss Phyllis Armour, Miss Nora Malone and Miss E. Hayles. Those present included Mrs. A. H. Bell, Mrs. J. L. R. Parsons, Mrs. Rhoades, Mrs. Douglas Ross, Mrs. James Ross, Mrs. T. J. Clark, Mrs. Clifford Howard, Mrs. A. E. Taylor, Mrs. Farmer, Mrs. Arthur Meighen, Mrs. Stikeman, Mrs. Kertland, Mrs. Earl Birks, Mrs. Arthur Britton, Mrs. Bruce Macdonald, Mrs. Victor Sifton, Mrs. W. McPherson, Mrs. Arthur Wilkie and Mrs. Gordon Ramsay.

Mrs. Duncan Galbraith, of Newcastle, Ontario, is visiting in Toronto guest of Mrs. James Grace.

Mrs. Trevor Temple is again in Toronto after a sojourn at Muskoka Beach.

The Hon. George S. Henry and Mrs. Henry entertained at a reception—with dancing and cards—on Tuesday night of last week, in the Speaker's Chambers, Parliament Buildings, Queen's Park, Toronto, Mrs. Henry receiving in

ding gown of white satin with bouquet of butterfly roses. Her mother, Mrs. Davidge, wore a becoming toilette in black and carried red roses. The tea table, done with yellow candles and Spring flowers, was presided over by Miss F. Davidge and Miss Powell, assisted by Mrs. Hector's bridesmaids, Miss Violet Boyd, Miss Dorothy Harding, Miss Helen MacCallum, and Miss Dorothy Brandon, who were in charming gowns of yellow moiré, with colonial bouquets. Other assistants were, Mrs. Kemp Waldie, Mrs. Cyril Carson, Mrs. A. Bunting, Miss Laurie Charleson, Miss Lyon and Miss Helen Barker.

Mrs. John Strickler Martin's tea, in the Speaker's Chambers, Parliament Buildings, Toronto, for the wives of the members of the Legislature of Ontario, was a very enjoyable affair, and was graced by the wife of the Lieutenant-Governor, Mrs. W. D. Ross, who was attended by Colonel Alexander Fraser. Tea rooms were done with palms and ferns and Spring flowers. Richmond roses were used on the table in the Speaker's Reception Room, with red candles in the candelabra in honor of St. Valentine. Mrs. Martin was smart in almond green with lace and her hat matched in color. Presiding at the tea table were Mrs. W. D. Black, Mrs. E. A. Dunlop, Mrs. T. Smye, and Mrs. G. S. Henry, and those who assisted were, Mrs. W. H. Ireland, Mrs. W. R. Flett, Mrs. C. Gardiner, Mrs. T. A. Kidd, Mrs. Leopold Macaulay, and Mrs. J. F. Reid. The guests numbered one hundred and thirty.

Mrs. W. Mackenzie, Mrs. Grayson Burruss, Miss Mary McKee and Miss Geraldine Broughall, all of Toronto, recently left for Wakefield, near Ottawa, to enjoy the winter sports there.



MRS. R. L. MAITLAND  
Wife of the Hon. R. L. Maitland, Vancouver, Minister without portfolio in the Talmie Government, Victoria, B. C.



## Tailored Lines Express Springtime Chic

in a Milgrim Hat of soft fur felt.

PARISIAN in its tailored simplicity, the model sketched sets off the Springtime mode for tweeds. A clever panel runs across the crown from back to front. The grosgrain ribbon band is hidden by the panel in front. At the back the ends of a tailored bow emerge from under it. In woody brown. At \$19.50.

Second Floor

The **Robert Simpson Company** Limited

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### Style Shoes that Make Feet Happy

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The smart three-eyel to shown above comes in black kid or brown calf. Price \$12.50.

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### BEGIN THE SPRING SEASON RIGHT

Enjoy the Freedom of a Few Days or Weeks at Atlantic City

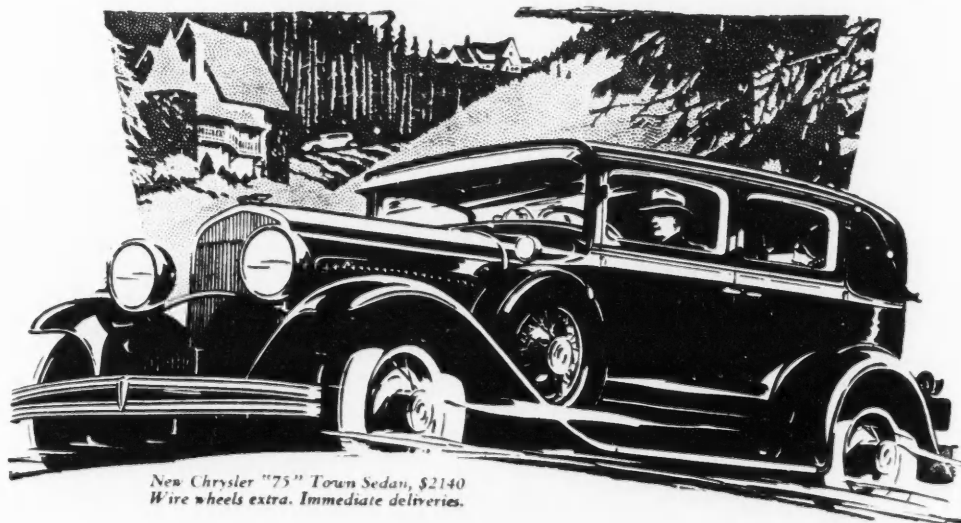
Atlantic City is well named "The World's Playground" for all the World thrills at the tremendous sweep of Beach, Boardwalk and regal Hotel architecture. All other world-renowned resorts piled into one cannot approach its splendor—and none of them can rival it in interest or comfort.

The eight mile Beach is a spectacle never to be forgotten. The Boardwalk's stunning panorama of magnificent hotels and piers, diversified shops, where all the wares of Armenia and Syria, Egypt and Turkey, India and Persia, Italy and Scandinavia, Paris and London, are displayed side by side with the creations of America's own artisans.

Atlantic City, as well as a playground, has fast become a stamping ground for "Big Business" in its get-together periods of fellowship and recreation.

The Canadian National Railways have direct services to Atlantic City both by way of Philadelphia and New York.

Full information of train and hotel reservations may be obtained from any Canadian National Agent.



New Chrysler "75" Town Sedan, \$2140  
Wire wheels extra. Immediate deliveries.

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The very name of Chrysler spells a new and finer kind of performance—a sparkling, dashing, vivid road behavior that has eluded the best efforts of a whole industry to excel. No small part of the ever-growing popularity of Chrysler cars is due to that singular and significant leadership in performance. People recognized in the first Chrysler something entirely new—obsoleting the sluggish, heavy, bulky and cumber-

some vehicles of its day. And they have continued to recognize—that Chrysler engineering has not only brilliantly maintained that lead but has actually widened its margin of superiority. Add to this superiority of performance, that original style and beauty all Chrysler's own, at prices hundreds of dollars under other cars which are compared with Chrysler. Then you will find it easy to understand the universal demand for Chrysler.

### A CHRYSLER MOTORS PRODUCT

New Chrysler "75"—Nine body styles, \$1985 to \$3050. New Chrysler "65"—Six body styles, \$1325 to \$1460. New Chrysler Imperial—Five custom body styles, \$3545 to \$4605. All prices f.o.b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).

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**GILLETT'S PURE FLAKE LYE**



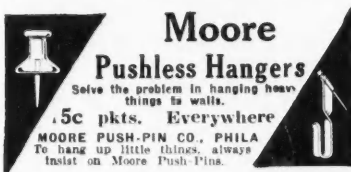
**A Mid-morning Pick-me-up**

When eleven o'clock comes and you grow a little weary—that's the time for a steaming, nourishing cup of OXO—IT'S BRACING!

In 6-oz. Flasks and Tins of 4 and 10 Cubes

**OXO**

It's "Meat and Drink" to you



**Moore Pushless Hangers**

Solve the problem in hanging heavy things in walls.

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To hang up little things, always insist on Moore Push-Pins.



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Eyelash Beautifier

Instantly darkens eyelashes and brows. Makes lashes appear longer and more luxuriant. Gives depth, brilliancy, expression and charm to the eyes. Harmless. Easily applied. Approved by millions of lovely women the world over. Solid or water-proof. Liquid Maybelline, Black or Brown, 75c at all toilet goods counters. Distributed in Canada by Palmer's Ltd., Montreal.

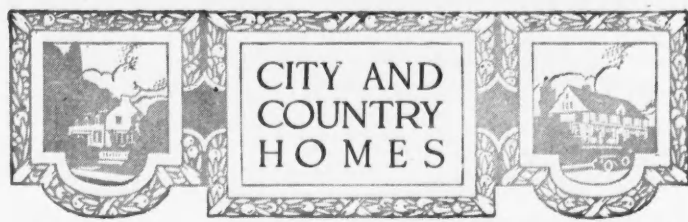


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Capable—and careful—the trained nurse administers our comfort. If there is pain, she gives a tablet to relieve it. That tablet is Aspirin. Experience has taught her it is quickest. The doctor has told her it is quite harmless. So it is safe to use in everyday life, any time you have an ache or pain. Take Aspirin at the first sign of a headache, cold, neuralgia, etc. Don't wait until the suffering has become severe. Be sure, though, to get Bayer. There is only one genuine Aspirin.

**ASPIRIN**

Aspirin is a Trademark Registered in Canada.



## Snapdragons

THE year still is very young when we must consider the first sowing of seed for flowers, and to-day the flower to be thought of is the snapdragon, that very old garden favourite which everyone wants to grow well.

We can raise our own snapdragons to bloom this year from seed sown in gentle warmth in February. The seed, therefore, should be ordered now.

If the plants are to have borders or beds to themselves mixed packets may be required unless a particular scheme

thinly in boxes or pans of finely sifted soil, placed in a greenhouse or frame with a moderate temperature. When the seedlings are large enough to handle, prick them out into boxes of good soil, 4 inches apart, and pinch out the tops to induce bushy growth.

Transfer the boxes in early spring to a cold frame, and later, about the end of April or beginning of May, when they have been properly hardened off, plant them in their flowering places—the dwarfs 6 inches, the intermediates 1 foot, and the tall 18 inches apart.

Snapdragons are worth "doing



A CANDLESTICK. HEIGHT 8.3 INCHES  
From the English Porcelain Collection at the British Museum.

of colour be desired. If they are to have a place in the herbaceous or mixed border packets of one colour will be necessary, so that the grower may know exactly what hues are being introduced.

Then there is the question of height. There are three kinds of snapdragon: the tall, growing 2 ft. to 3 ft. or a little more in height; the intermediate, up to 1½ ft. high; and the dwarfs (Tom Thumbs), up to about 8 in. high.

This difference of stature gives scope for various pleasing effects. Where a border is to be filled with snapdragons tall sorts will go at the back and dwarfs in the front, with the main planting, a mass of intermediates, between. In circular or otherwise shaped beds the same graduation can be made from the margin to the central point.

The intermediate kinds, among which there is the most wonderful variety of colours, make beautiful middle distance plants in herbaceous borders. The dwarfs give brilliant edging anywhere in the flower garden, and also are an excellent subject for window boxes. They can be obtained in pure white, rosy and dark crimson, yellow, and pink, and all are extremely floriferous.

The same hues and many others are obtainable in the tall varieties,

well," as the phrase goes. Whether grown in formal beds or in long borders devoted entirely to them, or in patches of particular colours in mixed borders, or (as sometimes one sees them) covering with floral brilliance over a long period some random mound or bank of soil thrown up during garden making, always they are a joy.

## Pruning Currant Bushes

WE PRUNE out the old wood over three years old on currants, since this bears inferior fruit, and this pruning causes new shoots to come.

The chief fruit is borne on wood two and three years old, though there is some at the base of last year's shoots. Tops are pruned in at setting and bruised roots cut off.

Currant bushes are often used effectively as low hedges along the edge of kitchen or small vegetable gardens in rows of plants set three or four feet apart. For soil use deep, moist, well-drained, sandy loam, well enriched with bone meal.

Use hellebore for the currant worm.

## Eating for Health

THE simplest way to describe the function of food as regards our bodies is to compare food with fuel, and our bodies with mechanical en-



VASE—HEIGHT 11 IN.

the boldest and best known probably being Fire King, Purple King, Maroon King, Orange King, and the pure white, yellow, crimson, and pink varieties, of which the leading seedsmen have excellent strains.

Intermediates include so many delightful shades, with blends of beautiful colouring in the same flower, that to enumerate them all here would be impossible. A packet of mixed seeds probably will yield several charming colour surprises.

The seed should be sown rather

gines. Food is the fuel which drives the human machine.

Insufficient food results in the machine going at half speed or dead slow; wrong food causes mechanical troubles; too much food clogs the furnaces and results in the deposit of waste substances—or poisons.

The ideal diet yields the maximum of energy with the minimum of work for the digestive apparatus. How are we to find that diet? It is not easy, for, beyond general rules, each person is a law unto himself so far as food

is concerned, which means that every individual who would enjoy perfect health must study his own dietetic requirements.

Half the diseases of modern civilization, it is asserted, originate in the stomach and intestinal tract. The digestive apparatus can do two things—it can send to the blood stream a continuous supply of energising nutriment; or it can steadily pour into the blood stream poisons, or, as they are named, 'toxins' which, sooner or later, result in the manifestation of some disease.

Scientific research has enabled us to gauge the value of each food, and a table of food-values has been devised which shows the energy-creating value of each foodstuff in terms of vitamins. Nobody, let me hasten to add, has seen a 'vitamin'. It is a term to express three essential life-giving qualities present in various foods in various quantities. The aim of the scientific dietitian is to plan a diet which shall give a maximum of these all-powerful vitamins.

The ideal diet must supply sufficient energy for the work of the individual consumer, with a surplus for the repair of wastage. A manual worker needs different food from a brain-worker, although, contrary to general belief, he does not require more food. Intense intellectual labour absorbs as much energy as the hardest of manual work. This fact has been elicited by repeated experiments both in England and America.

The commonest errors in diet arise from a lack of balance in diet. The person who consumes large quantities of bread, porridge, meat, potatoes is overdoing it in one direction to the neglect of another. He absorbs much carbohydrates, but he starves himself of calcium and iron.

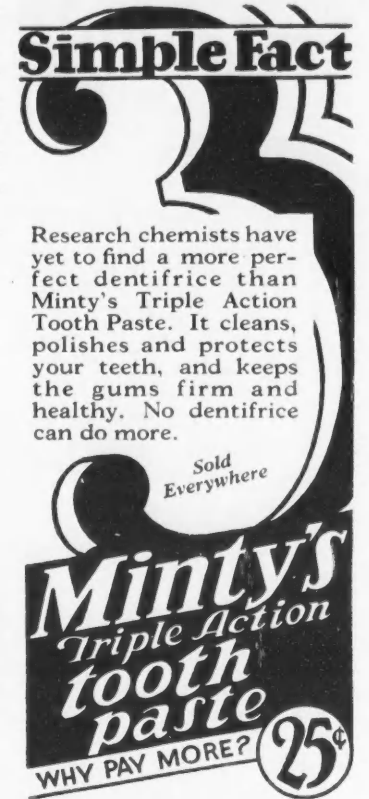
A diet of a moderate amount of meat, a supply of bread made from the whole-meal, should be enriched by an abundance of green vegetables, fruits and salads, all of which are rich in vitamins and also contain the calcium and iron needed by our bodies which are composed of ten different mineral elements beside the five non-mineral ones.

All stimulating foods are bad for health, as is the excessive use of condiments. Regularity of meals, and deliberate and conscious mastication,

good talk and a calm mental condition, are all prime factors making for health. Food should never be taken between meals, and the last meal of the day should never be later than eight. The modern habit of eating at midnight, after late entertainments, has done much to increase the dyspepsia. At most, and only on exceptional occasions, the lightest of refreshments alone should be taken after the last proper meal of the day.



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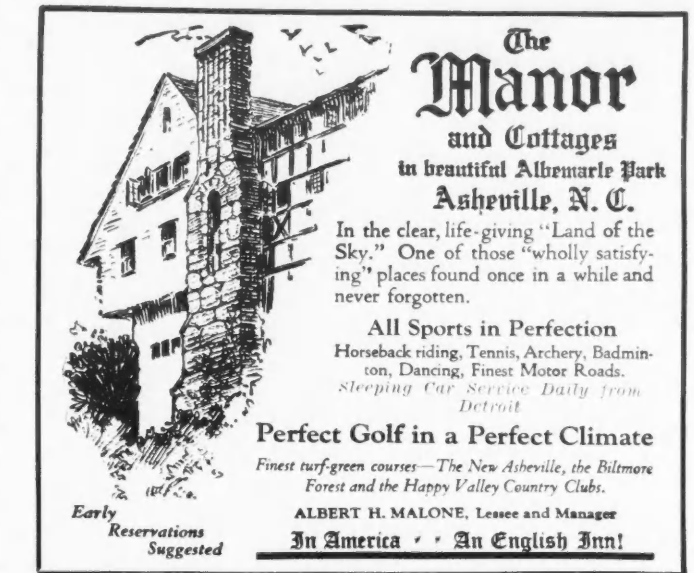
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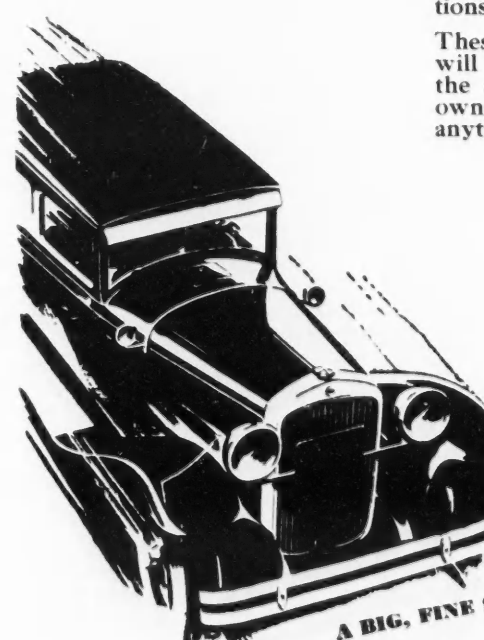
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Mrs. F. D. Laurier, of Ottawa, entertained at tea in honor of Miss Grace Northwood, of Toronto, who is the guest of the Misses Dorothy and Elizabeth Laurier, on Friday of last week. The tea table was done with spring-flowers in a crystal basket and tea and coffee were poured by Mrs. W. F. Powell, Mrs. J. T. Wilson, and Mrs. Chaucery Bangs. Those assisting were the Misses Frances and George Calcutt, the Misses Mary and Lorna Blackburn, Miss Ruth Grierison, Miss Dorothy Worsley and Miss Margaret Minnes.

Mrs. L. A. Hamilton, of St. Joseph Street, Toronto, entertained at a musicale on Saturday afternoon of last week for Mrs. Davies-Wynne, of Hamilton.

Mrs. Frederick S. Schofield, King Street East, Saint John, entertained very delightfully at bridge at her residence last Thursday afternoon in honor of Miss Betty Thomson of Robtson. Miss Thomson is the fiancée of the son of Mr. and Mrs. Schofield. Cards were played at five tables and the prizes were won by Miss Sylvia Frink, and Miss Elizabeth Armstrong. The tea table over which at five o'clock Mrs. Schofield presided was centered with rose Darwin tulips. Those playing bridge were Miss Thomson, Mrs. Frederick R. Taylor, Mrs. Gerald G. Anglin, Mrs. Victor D. Davidson, Mrs. Harold G. Wood, Mrs. John E. MacCreedy, Mrs. Edward B. Harley, Mrs. J. Macgregor Grant, Miss Hortense Baker, Miss Constance White, Miss

Huffman received the guests at the entrance to the ball room, Mrs. Keator wearing a chic green and black chiffon gown, silver slippers and long necklace of pearls. Mrs. Huffman was gowned in a Paris frock of black mouseline de sole made with long waist-line and full circular skirt of uneven length. Her jewels were emeralds and diamonds. At eleven o'clock supper was served in the latticed enclosure at eight small tables, while the long serving table had in the centre a miniature fountain and was lighted by long yellow tapers in silver candlesticks. Among the large number of guests were His Honor Lieut.-Governor H. H. McLean, His Worship Mayor White and Mrs. White, Senator and Mrs. Walter E. Foster, Hon. and Mrs. Leonard P. D. Tilley, Lt.-Col. and Mrs. Beverly Armstrong, Lieut.-Col. and Mrs. R. G. Brook, Major and Mrs. H. G. Christie, Major and Mrs. Gerald Furlong.

Mrs. Malcolm McAvity and Mrs. Douglas Macauley of Montreal who were visiting at the residence of their father, Sir Douglas Hazen, Saint John, held a reception at his residence on Thursday afternoon where many of their former friends were delighted to have the opportunity of meeting their hostesses and of being able to express their great pleasure at being together once more. In the dining room the beautifully appointed tea table was presided over by Miss Sidney Smith and Mrs. Andrew Jack. Miss Tibbitts assisted her nieces, Mrs. McAvity and Mrs. Macauley in the drawing room.

Sir Harry McGowan of London, England, is spending some time in Montreal, a guest at the Ritz-Carlton.

A wedding took place in Prince Rupert on Thursday, January 24, which was of great interest to many in British Columbia as well as in Eastern Canada, when Alice Frances, only daughter of His Grace the late Archbishop of Caledonia and the late Mrs. Frederick Herbert DuVernet, became the bride of Rev. James Byers Gibson, rector of St. Andrew's Cathedral, Prince Rupert. The cathedral had been beautifully decorated for the occasion by the Chancel Guild.

The choir entered singing "O Perfect Love" and after they had taken their places in the chancel, the bride entered to the strains of the wedding march, with Mr. R. L. McIntosh, who gave her in marriage in the absence of her brother, Mr. Horace DuVernet of Montgomery, Ala. The service was fully choral, Miss Marjorie Lancaster presiding at the organ. The bridal party took their places at the foot of the chancel steps, standing under an arch of ivy and daffodils. The bride was lovely in her wedding gown of white satin, trimmed with flowers of beautiful of lace which had been worn by her mother on her wedding day. The bodice and sleeves edged with seed pearls. A long veil trimmed with silver was held in place by a coronet of silver leaves. For ornament she wore a large pearl pendant in a diamond setting, the gift of her aunt, Mrs. Ernest DuVernet of Toronto. Her bouquet was of pink roses, lily-of-the-valley and madden-hair fern.

The impressive service of the Church of England was performed by the Bishop of Caledonia, Right Rev. G. A. Rix, D.D., assisted by Rev. Canon Rushbrook. During the signing of the register, the choir rendered the anthem, "Angels Ever Singing." Mrs. Donald Ross taking the solo. The wedding was a quiet one because of the recent death of the bride's mother, only a few intimate friends being invited, though the cathedral was packed to the doors. Mr. C. V. Elvitt acted as usher.

The marriage took place very quietly on Friday evening last week, by the Rev. C. W. MacIntyre, at the Manse of the First Presbyterian Church, Ogdensburg, of Miss Isobel Valerie Jones, daughter of the late Lieut.-Col. Elmer Jones, of Brockville, Ont., to Mr. John Gill Broome, son of Dr. Edward Broome, of Toronto. Following the ceremony Mr. and Mrs. Broome were the guests of the bridegroom's grandmother, Mrs. Thomas N. Gill, in Brockville, for a few days. They later left for Toronto. The bride was among the guests in the St. Lawrence river cruise a year ago last summer arranged for the Prince of Wales and Prince George, at the special request of Their Royal Highnesses. At the Fair-Vallan wedding in Toronto recently, Miss Jones was one of the bridesmaids and Mr. Broome was best man.

The marriage of Miss Mary Elizabeth Lawson, only daughter of Mr. and Mrs. Wilfrid Lawson, of Ottawa, to Captain Derek Murphy, M.C., Irish Guards, will take place on Saturday, March 16th at two thirty o'clock in St. Bartholomew's Church, Ottawa. The bride attendants will be Mrs. A. Toner Brodeur, of Montreal, Miss Jocelyn Chapman, Miss Lorna Blackburn, and Miss Margaret Minnes of Ottawa; Miss Lois Higman, of Vancouver, a cousin of the bride, and Miss Nancie Burnap of Los Angeles, California, and two child attendants, Miss Ann Jean Gillies, daughter of Colonel and Mrs. Austin Gillies, and Master Tony German, son of Mr. and Mrs. Barry German. The best man will be Lieut.-Colonel Willis O'Connor, D.S.O., A.D.C., and the ushers, the Hon. J. C. C. Jarvis, M.C., formerly A.D.C. to His Excellency, Captain R. W. Raynor, M.B.E., A.D.C., Group Captain J. S. Scott, Major Desmond MacMahon and Mr. Duncan MacTavish.

A marriage of considerable interest took place at St. Paul's Presbyterian Church, Simcoe, Ontario, on Saturday evening, February 23rd, at seven o'clock, Rev. A. L. Howard officiating, when Helen Marian, second daughter of Mr. and Mrs. Hugh Paterson Innes, became the bride of Mr. Clarence James Henry of Rochester, N.Y., son of Mrs. James Davis Henry. The church was decorated for the occasion with American Beauty roses and Easter lilies. The bride, who entered on her father's arm, looked lovely in a period gown of ivory satin with fitted bodice and graceful skirt all pearl-embroidered, the whole fashioned from her mother's wedding dress. Over a long court train of satin flowed her bridal veil, the cap of which was of Honiton lace with wreath of white heather and orange blossom clusters at either side, and a face veil. Her slippers were of ivory satin with orange blossom trimming. She wore a diamond

and platinum filigree brooch, the gift of the groom and carried a bouquet of Easter and Calla lilies. Her sister, Mrs. Paul Donly, was matron of honor and her bridesmaids were Miss Constance and Miss Grace Innes, also sisters and Miss Dorothy Henry, sister of the bridegroom. All were dressed alike in chic ivory moiré with diamante trimming, ivory moiré shoes with diamante buckles, close-fitting Juliette caps completing their costumes. Their bouquets were of American Beauty roses. Mr. Paul Donly was best man and the ushers were Mr. R. T. L. Innes, Mr. Gordon White and Mr. Hartwell Schofield, of Toronto, and Mr. John S. Shaw, of Rochester. During the signing of the register Miss Eleanor Innes, a cousin, sang "Until." After the ceremony a reception and dance was held at Gorelawn, the residence of the bride's parents. Mrs. Innes looked very handsome in a gown of silver lace over silver tulle, with smart turban to match, and corsage of red roses and violets. Mrs. Henry was charming in a smart costume of écor and black lace with rhinestones, and corsage of violets and red roses. Miss Edith Innes, youngest sister of the bride, was in a French frock of white crepe georgette beaded in silver, and carried a corsage bouquet of yellow roses and violets. Mr. and Mrs. Henry left later in the evening for a wedding trip in New York and Washington. Mrs. Henry wearing a becoming Parisian ensemble. Her gown was of rose-beige crepe-back satin, her hair a brown stragg model with rose-beige mount tucked under the narrow hair, and a brown broadcloth and fur-trimmed coat to complete the outfit. On their return they will make their home in Rochester, N. Y.

Mrs. R. Hugh Bruce entertained at a very enjoyable bridge on Wednesday evening at her residence on Mount Pleasant Avenue, Saint John, in honor of Mrs. William Huffman of New York, who is visiting Mr. and Mrs. F. M. Keator.

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MRS. STEPHEN M. JONES, TORONTO  
Who prior to her recent marriage was Miss Sigrid Diane Ahrens, daughter of Mr. and Mrs. Carl Ahrens, of Galt. Her husband is a son of Mr. and Mrs. Stephen Alfred Jones, of Brantford.

Sir James Atkins is again in Winnipeg from Toronto where he spent a week with his sister, Miss Atkins, of Wellesley Street.

Mrs. William Ince, of Toronto, is leaving for the South of France on March 2nd and will be abroad for several months.

Mr. and Mrs. T. H. Sheppard are again in Toronto after three months spent in Bermuda.

Mr. T. A. McAuley, of Toronto, entertained at dinner on Saturday night last for Mr. and Mrs. A. D. Flower, of Stratford-on-Avon.

Sir Hugo Cunliffe-Owen has been in Montreal, a guest at the Ritz-Carlton.

Mrs. Graham Thompson, of Prince Arthur Avenue, Toronto, is visiting in Philadelphia, guest of Mrs. Worts.

Mr. and Mrs. W. H. Despard, of Toronto, are on the South American cruise, and will be gone six weeks.

Mr. and Mrs. F. W. Grant, of Montreal, recently left for California.

Mr. and Mrs. Robert Hay, of Toronto, are sojourning in Bermuda.

The president, Mr. R. Y. Eaton, and the directors of the Timothy Eaton Company, of Toronto, gave an enjoyable reception at the King Edward hotel on Saturday afternoon of last week for Lady Eaton and her son, Mr. Timothy Eaton, in the Alexandra room. Lady Eaton, her son and Mr. and Mrs. R. Y. Eaton received the guests, who numbered 100. Lady Eaton was in a very smart gown of black and gold brocade with coat of gold lace and small gold hat having a veil in points. Mrs. R. Y. Eaton was attractively gowned in brown with sand colored hat. Tea was served in the Louis room, where the table was most tastefully done with candles and spring flowers.

The Hon. Wallace Nesbitt and Mrs. Nesbitt, of Warren Road, Toronto, have left for Aiken, South Carolina, to spend several weeks.

Mr. and Mrs. Stephen Haas are again at their residence on St. George Street, Toronto, after a visit to New York and Atlantic City. Mrs. Haas returned with them.

Miss Stephanie Waddie, Miss Daphne Boone, Miss Mary Ralph and Miss Isabelle Gordon recently have been spending a few days at Muskoka Beach.

Miss Cecil and Miss Jim Eustace Smith, Mr. Chick Foster and Mr. Jack Eastwood, of Toronto, have been in Quebec taking part in the skating carnival in that city on February 15, and are also in Ottawa on February 22 and 23 for the Canadian championships.

Mr. and Mrs. S. H. Logan, of Toronto, recently left for Cuba.

Mary Murray, Miss Florence Puddington, Miss Margaret Page, Miss Peggy Jones, Miss Margaret Henderson, Miss Sylvia Frink, Miss Margaret Peters, Miss Elizabeth Armstrong, Miss Viola McAvity, and Miss Frances Gilbert.

Mrs. T. Carleton Allan is a guest at the Admiral Beatty, Saint John from Fredericton, for a few days.

One of the most delightful private balls held in Saint John for some years was that given by Mr. and Mrs. Frederick M. Keator at the Admiral Beatty Hotel on Friday evening, in honor of their guest, Mrs. William Huffman of New York. The Georgian ballroom was charmingly decorated for the occasion with palms and other tropical plants and a home atmosphere was created by the judicious use of Oriental rugs and comfortable chairs. One end of the ball room was screened off by lattice work beyond which the supper tables were placed. Bruce Holders' orchestra provided the delightful dance music. Mr. and Mrs. Keator and Mrs.



MRS. RONALD BUCHANAN  
Among the younger Vancouver hostesses is Mrs. Ronald Buchanan, who is also a member of the Junior Service Club.

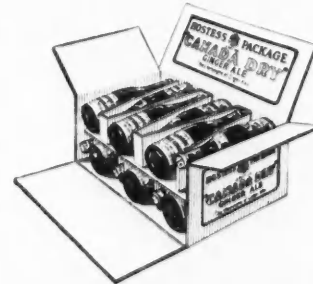
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BETTER THAN A MUSTARD PLASTER

### Auction, Duplicate Auction and Contract Bridge A Bridge League for Ontario

By J. M. Barry

THAT a two suit holding has numerous possibilities is a fact early impressed on most players. To derive the greatest advantage from this class of card it is of prime importance that no pre-emption should be attempted so that the communication to one's partner of the dual strength may facilitate and help the team to arrive at a decision which may, and very often does, connote a game proposition.

If, as it occasionally happens, in the face of this dual conveyance your partner still continues on another line, then the personal element will probably yield the best clue to your next move. He may be of the reliable kind and in this event it is best to give him full credit for knowing what is best in your joint interests and to withdraw from the Auction. This is of still greater importance in Contract.

On the other hand your partner may be of the daring devil-may-care type or worse still, one of the selfish kind desirous of playing every hand if he gets half a chance. These kind of partners are ever ready to assume that because you have gone out of your way to show them two suits, you hold the tops in both. This I hardly need to say is rarely the position and when these gentlemen—and indeed, very often ladies—find your holding is not up to their anticipations they are not slow in attaching all the blame to you, and that is where silence is golden.

Now in a suiter it is often a debatable point which ought to be mentioned first. When there is but a slight disparity in the strength it will be readily understood that the higher value should be the first bid, for the very simple reason that when you bid the alternative suit your partner may appreciate that in the suit first nominated the team would have a better chance and he is then able to put you back without increasing the contract. But suppose your holding consists of ace, king to five clubs in all and say six hearts headed by the jack and nine spot. I would without the slightest hesitation bid one club to start off with. Now whatever is bid in hearts subsequently I should expect my partner to open with a club in the event of our adversaries obtaining the contract. This has been my invariable practice when dealing with two-suiters and it seems to answer pretty well.

I have vivid recollections of holding a card almost identical with the one just mentioned in a very serious game a short time ago. I bid one club, sitting South. West passed and my partner bid two spades, to warn me I expect, against bidding no trumps. East bid three hearts and fearful lest my partner would continue in spades, in which I was chienne, I doubled. Pass, Pass and East with a wonderful holding promptly redoubled. I stood pat and after a painful amount of hesitation my partner also decided on passing.

As near as I can recollect this was the card.

North—Spades, king, jack, 9, 8, 7, x, x; Hearts, 3; Diamonds, king, jack, x, x, x; Clubs, nil.

East—Spades, ace, queen, 10; Hearts, ace, king, queen, 10, 4; Diamonds, ace, queen; Clubs, queen, jack, x.

South (dealer)—Spades, nil; Hearts, jack, 9, 8, 7, 6, 5; Diamonds, x, x; Clubs, ace, king, 10, 9, 8.

West—Spades, x, x, x; Hearts, x; Diamonds, x, x, x, x; Clubs, x, x, x, x.

Opening with the king of clubs I found partner void. Continuing with ace he discarded another spade without pattering and chancing him holding one trump at least luck was in my favor. He returned a diamond and the queen finesse gave East his first trick. A round of trumps helped him realize he was right up against it and no play in the world could extricate him. He lost three tricks in all or 600 points less 80 for honors.

This conveys a useful moral. Unless your holding is superlatively strong do not redouble in the absence of support from your partner.

With nothing but the most pleasant memories of the Toronto and Brantford Bridge match in which the Brantford players staged a particularly fine effort I have become obsessed with the idea of an Ontario Bridge League. Such active centres as Toronto, Hamilton, Brantford, London, Collingwood, Woodstock, Windsor and Welland could all furnish excellent teams besides others that do not occur to me at the moment.

A very prolonged affair would result if each team had to play every other team and for that reason and that reason alone a draw for partners might suit all the parties better. Supposing the entries consisted of eight the draw would provide four matches at points mutually agreed upon in the

first round. Then there would only be left two semi-finals and a final.

Whether the arrangements for such a competition would be undertaken by the Canadian Whist League or left in the hands of an independent committee, would, I think, be a matter easily adjusted. Of course it would be out of the question to start such an affair now with the season two thirds through but there is no great harm in contemplating such a scheme for future reference. Mine at best is only a suggestion that may possibly be fruitful and after all most affairs big and small start on someone's suggestion. A shield or trophy of some kind to be held for a year by the winning team would, I feel confident, be quickly forthcoming.

### The Onlooker in London

(Continued from Page 14)

for speed. On the left I am hurling oburgations. At the bottom I skate over thin ice. In the middle I am pulling. I trust, my weight in the boat. The left-hand bottom picture is more a picture of mystery than any of the others. It looks like snowballing, and I would observe that those of us who have been brought up on the "Boys' Own Paper" fill our snowballs neither with stones nor glass!" After referring to the great writers of the past, Mr. Baldwin continued:—"I often wish I could speak under an alias, and I would make speeches that would move the country! Of the present-day writers I forbear to make special mention. I confine myself to those of the past, and I think, perhaps with peculiar affection, of some of those who were great names to us boys who only wrote occasionally on their own subjects, and amongst them I remember Captain Webb, Mr. Maskelyne, Mr. Edward Whymper, and last, but not least in any way, Dr. W. G. Grace."

### Prince Olaf's Engagement

RUMOURS of marriage have been busy with Prince Olaf ever since he went down from Oxford a few years ago, and the official announcement of his engagement to Princess Martha of Sweden was full expected. The Prince, who is half English and was born near Sandringham, has probably more personal friends in England than any

other European Royalty, and his friends are of every class. This was especially marked when he was up at Bristol; for the Prince was popular and at ease with every one he met, and he had a wide circle of undergraduate friends. Fencing and rowing were his two chief amusements. He rowed for Balliol in his first year's Torpids, and was to be seen out with his crew almost every afternoon, at once distinguished by his invariable black "sweater". He was lionised by admiring democrats from the tow-path, and for some time it was the custom of guides to take their American clients up from Folly Bridge to see a Crown Prince at play. He was also a member of the "Varsity Fencing Club", and represented Oxford. Though more studious than most athletes, he was a frequent visitor with a party of Balliol friends to Oxford's most fashionable cinema—a taste he shared with Prince Chichibu, who was at Magdalen. He had the rare gift of making himself liked by all, and no doubt the news of his engagement has brought a chorus of congratulation from his old Oxford friends.

### Winter Speaks

Know, timid folk that hug the fire,  
My months make no mistake;  
Through which God still goes round  
the year  
On hill, in field, and brake!  
For I'm the life beneath the snow,  
The hidden wealth of wheat,  
The future world that takes the sun  
With wings and buds and feet;  
Yet I am not alone the strength  
From which the seasons rise,  
The mother of the speaking brook  
Rich fields and gracious skies!—  
The country knows me as the town  
Has long foregone to see,  
In waiting larch, in dreaming oak,  
In every trusting tree—  
For you must come to fields and learn  
What glory I can reach,  
Without their livery of leaves,  
In elm and oak and beech,  
And only such as walk abroad  
Through field and dale can know  
My graceful branches, silver-looped  
By draped, fantastic snow!

Helen Kemp



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and  
Philadelphia  
through scenic splendor  
**Lehigh Valley Railroad**

The scenic route of the East is also the route of comfort—over the Lehigh Valley's smooth-riding roadbed. And Lehigh Service is yours, including most tempting food, excellently served. Centrally located Eastern terminals, Pennsylvania Sta., New York, and Reading Terminal, Philadelphia.



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Arrive Philadelphia ..... 7:35 A.M. 9:45 A.M.  
Arrive New York ..... 8:20 A.M. 10:15 A.M.

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4th place  
in just  
6 months!

IN DOLLARS AND CENTS VOLUME,  
ACCORDING TO OFFICIAL FIGURES  
(Ford Excluded)

ON July 1, 1928, Nash stood ninth in dollars and cents volume of sales, exclusive of Ford, according to the official figures for the year ending at that date.

On January 1, 1929, just six months later, according to the same official figures, Nash stood fourth.

In this very brief period the new Nash "400" has completely changed the picture of the automobile industry.

With unmistakable enthusiasm, motorists everywhere have placed their stamp of approval upon this new Nash—making it, by a

tremendous margin, the outstanding motor car success of modern automobile history.

Why? Because Nash gives them the Twin-Ignition motor... gives them cars equipped with the Bijur centralized chassis lubrication system... with hydraulic shock absorbers... with bumpers front and rear... spare tire lock... cars completely, luxuriously equipped... at no extra cost.

Ninth to fourth place in just six months, because the new Nash "400" is the only car of all the new cars with every new and progressive feature!

**The New NASH "400"**  
Leads the World in Motor Car Value

IMPORTANT "400" FEATURES—NO OTHER CAR HAS THEM ALL

Twin-Ignition motor	Houdaille and Lovejoy shock absorbers (exclusive Nash mounting)	Salon Bodies	Longer wheelbases
12 Aircraft-type spark plugs	Aluminum alloy pistons (Incar Struts)	Torsional vibration damper	Nash Special Design front and rear bumpers
High compression	7-bearing crankshaft (ball-bearing crank pins)	World's easiest steering	Exterior metalware chrome plated over nickel
New double drop frame	Bijur centralized chassis lubrication	Electric clocks	Clear vision front pillar posts
One-piece Salon fenders		Short turning radius	

Alberta Nash, Ltd. - Calgary, Alberta  
Stewart Nash Motors, Ltd. - St. John, N. B.  
Nash Motor Sales Co., Ltd. - Halifax, N. S.  
Leonard & McLaughlins Motors, Ltd., Winnipeg, Manitoba and Regina, Sask.  
Legare-Nash Motors, Ltd. - Montreal and Quebec, Que.  
Begg Motor Co., Ltd. - Vancouver and Victoria, B. C.  
Breay Nash Motors, Ltd. - Toronto, Ont.





The Governor-General and Viscountess Willingdon held a reception at Rideau Hall, Ottawa, on Tuesday night of last week for the Senators and Members of Parliament and their wives and daughters. Captain Hayner and Mr. McVie were in attendance. There were quantities of flowers, potted and cut, used in decoration of the many handsome rooms which were much admired by the many guests. Lady Willingdon was in amethyst georgette with diamonds for ornament. Dancing took place in the ball room, and supper was served in the Racket Court.

Mrs. C. J. G. Molson of Montreal, has been in Quebec to visit her parents, Mr. and Mrs. Carrington Smith.

ing this week for Charleston, South Carolina, where they will spend several weeks.

Mr. and Mrs. Douglas Cowans, of Montreal, entertained at a house party at St. Margaret last week-end.

Mr. and Mrs. A. Harold Grier, of Montreal, are sojourning in Bermuda. They are guests at the Bermudiana.

Mr. and Mrs. G. W. Cook, of Montreal, Mr. and Mrs. Herbert Cook, and Miss Dorothy Cook spent the week-end at Lac Normand, in the Laurentians.

Mr. and Mrs. William Hope, of Montreal, sailed on the 22nd in the S. S.

will be till early in May. The Misses Helen and Millicent Price who have been spending a year abroad will return to Canada with their parents.

Mr. and Mrs. W. E. McLean, of Montreal West, announce the engagement of their daughter, Jean, to Mr. Gerald Reid, son of Mr. and Mrs. G. E. Reid, of Edgewood, Portage-du-Fort, Quebec. The wedding will take place in the early part of April.

Lieut.-Col. Royal Ewing and Mr. Lawrence MacFarlane of Montreal, sailed on Friday of last week in the S. S. Augustus for Italy.

Mr. F. J. Cockburn, of Montreal, accompanied by his son-in-law and daughter, Mr. and Mrs. Charles Hope and their three children, sails in the S. S. Berenaria from New York on March 8, for Europe.

Miss Isobel Price, of Quebec, entertained at luncheon on Tuesday of last week in honor of the Misses Cecil and Maude Eustace Smith of Toronto, who have been in Quebec for the Ice Pageant in the ancient Capital.

Brig.-General and Mrs. J. G. Ross, of Montreal, leave on Sunday the 24th to spend several months in California.

Miss Louise Elliott of Carleton Place was recently a week-end visitor in Ottawa, guest of Miss Amy MacNab.

Mrs. W. R. Motherwell of Ottawa, wife of the Minister of Agriculture, held her first reception of the seasonal months at Apsley Hall on Monday afternoon of last week. Miss Dorothy Scott, of Victoria, B.C., received with Mrs. Motherwell, who wore a gown of gold and beige. Miss Scott was in black georgette with cerise lace. Assisting Mrs. Motherwell were Mrs. E. S. Archibald, Mrs. Fred Johnson, Mrs. John Miller, and Mrs. C. E. Bothwell, and Mrs. E. W. P. Robinson. Mrs. George Flood, and Mrs. Ivan McLachlin, assisted in the tea room. Lovely flowers in tones of yellow and pink were used in decorating the rooms, and the tea table was done with a large bowl of flowers. Tea and coffee were poured by Mrs. Robert Forke and Mrs. J. H. Grisdale, assisted by Miss Marjorie Forke, Miss Helen Grisdale, the Misses Nora and Noreen Macoun, Miss Jean Elford and Miss Isabel Cummings.

Mrs. Norman Guthrie and Miss Catherine Guthrie are again in Ottawa from Montreal.

Mrs. Jules Fremont, of Quebec, recently entertained at luncheon in honor of Mrs. J. E. Drouault of Arthabaska. Mrs. Fremont's guests included Lady Flies, Mrs. Taschereau, Mrs. Antonin Gailpeault, Mrs. J. D. Brousseau, Mrs. Arthur Amos, Mr. Arthur Paquet, Mrs. Ernest Lebrun, Mrs. Hector Laferte, Mrs. Elise Theriault and Miss Josephine Marois.

Miss Margaret Rose, of Ottawa, recently entertained at luncheon in honor of Miss Margaret Roy of Paris.

Mr. and Mrs. Hendrie Leggat entertained at their residence in Vancouver recently at a bridge dinner in honor of Mr. and Mrs. Frank Ross, Mr. and Mrs. Hugh Baird and Mr. Jack Lowrey of Montreal; Miss Jean Dear of London and Mr. Walter Champ of Hamilton, Ont. Among other events arranged for the eastern visitors was a men's dinner given by Mr. H. O. Bell-Irving.

Mrs. T. T. McG. Stoker is again in Montreal after a visit to Toronto where she was the guest of her sister, Mrs. Schuyler Stively.

Mrs. W. C. Kennedy, of Windsor, Ontario, is in Ottawa, a guest at the Chateau Laurier.

Mr. and Mrs. Angus S. Cassels of Montreal, recently left for a cruise about the Mediterranean Sea.

Mrs. Guy Johnson is again in Montreal after spending a month in Bermuda.

Mr. and Mrs. J. P. Black of Montreal, are spending the remainder of the winter in Pasadena, California.

Mr. and Mrs. A. D. Braithwaite, of Montreal, recently sailed from New York for San Francisco. They are en route to Honolulu where they will spend three weeks.

The Lord Bishop of Quebec, the Rev. Lennox Williams, and Mrs. Williams, recently entertained at dinner in honor of the new Lieutenant-Governor of Quebec, Sir Lomer Gouin, and Lady Gouin.



A PRINCE EDWARD ISLAND BRIDE AND HER ATTENDANTS  
Left to right: Miss Marion Leard; Miss Ethel Schurman; the bride, Miss Leila Saunders; Miss Mona Saunders.

Mrs. Norman Dawes, of Pine Avenue West, Montreal, recently entertained at luncheon in honor of Miss Lillian Snowball.

Mrs. Guy Toller, of Ottawa, was recently hostess at a delightful luncheon of twelve covers which she gave in honor of Miss Amelia Harris of London, Ontario. Mrs. J. G. Cranston, of Arnprior, was also an out-of-town guest.

Miss Faribault is again in Montreal after a visit of a few weeks in Quebec where she was the guest at Citadel Hill, of Colonel Honore Teller and Mrs. Teller.

Mrs. Strader is again in Ottawa after a visit to her parents, the Speaker of the Ontario Legislature and Mrs. Black in Toronto.

Mrs. Edmond Taschereau, of Quebec, and Miss Louise Taschereau are leav-



MISS DOROTHY SCOTT  
Daughter of the Hon. Walter Scott, of Victoria, B.C., former Premier of Saskatchewan, who is spending the winter in Ottawa, guest of Mrs. W. R. Motherwell. Miss Scott is here seen in her presentation gown at the State Drawing Room.

#### NUMBER THREE

"No. 3" is a familiar term to seasoned travellers to Western Canada in Winter time. It is the designation for the popular trans-continental train operated by the Canadian Pacific which leaves Toronto daily at 9:00 p.m. With modern high grade equipment consisting of compartment-observation car, standard sleepers and dining car, and manned by crews trained in efficiency and courtesy, the discriminating traveller knows that his journey will be conspicuously lacking in any of the annoyances sometimes associated with travel.

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Sir Thomas Lawrence  
Sir John Watson Gordon  
and others.

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# SATURDAY NIGHT

## FINANCIAL SECTION



Safety for  
the Investor

TORONTO, CANADA, FEBRUARY 23, 1929

P. M. Richards,  
Financial Editor

## Paper Expansion Must Stop

Lesson of the Newsprint Crisis Should Be Taken to Heart By All Branches of the Industry—Stabilization is Prime Concern at Present—The Penalties of Too-Great Optimism

By "DIGESTER"

IN INDUSTRIAL development, as in other spheres of human endeavor, one should not bite off more than one can chew. The old saying may be homespun but it is not threadbare; and to-day it holds as good as ever it did, as the trials and troubles of the newsprint end of the great Canadian pulp and paper industry inevitably remind us.

Expansion of the kind that represents preparation beforehand for business that may reasonably be expected to come along in the not remote future is, of course, the part of commercial acumen and foresight. But gross and flagrant over-expansion, involving enormous additions to financial overhead, and based on little else than a Micawber-like hope that "something will turn up" to warrant it, signifies that lack of sense of proportion, which is the very antithesis of foresight and acumen.

"Experience teaches," says the old Latin proverb. Its lessons may be quite as valuable as they are certainly less costly, if the experience is that of others rather than our own. The particular lesson that the experience of the newsprint companies seems admirably calculated to inculcate is writ large for all men to see. In particular, it is incumbent on other branches of the Canadian paper industry to heed it.

Not expansion, but stabilization, is the policy that should be pursued by practically every branch of the industry. There is absolutely no need, and there can be scarcely any justification, for the starting up of new mills in Canada, this year, and probably for a good deal longer than this year, in connection with any branch of the industry. In every one of them, the capacity of the mills already in existence, in conjunction with the additional capacity that will be rendered available when the expansion programs that some of them have announced have been carried into effect, will be amply sufficient to take care of all the business that is at all likely to materialize for quite a long while.

This is a matter as to which it is possible to speak with some certainty. For whereas the export market is the great outlet for the product of our newsprint mills, the other branches of the industry—although one Canadian mill does a nice export business in ledgers and another in kraft—must look almost entirely to the domestic market for the consumption of their products. The possibilities of this market are not elastic but can be gauged with approximate accuracy.

Moreover, while newsprint has little cause to be apprehensive on the score of foreign importation, it is far otherwise with certain other branches of the paper industry. For example, a lot of cheap tissue comes into Canada from countries where the cost of production, owing to the low wages paid there, is far less than in this country. Both kraft and other wrappings are imported in a far from negligible volume from the same kind of sources.

Further than this, there are lines where competition from the United States has an awkward way of making itself felt. Especially is that the case when concerns in the United States, manufacturing such lines, find business sluggish. Faced with the necessity of keeping their mills running, they will make a drive for Canadian trade and offer prices with which Canadian mills cannot profitably compete, and which cannot be remunerative to them except in the sense that the extra business so obtained may help to avert a shutdown.

The paper board branch of the industry had a good year during 1928, particularly during its latter half—a circumstance attributable to the general business prosperity of the country which is usually reflected in increased activity on the part of the board mills. Moreover the system of Government control of liquor, which now obtains over the greater part of the country, has brought a volume of business to the board mills, in the provision of cartons

and so forth, which is, in the aggregate, of quite appreciable dimensions.

The companies making board of all grades are about twenty in number. Within the last few months this industry has undergone a relatively large expansion. The Fraser Companies, Ltd., of New Brunswick, has gone in for a considerable extension. Two new mills have been built on the Toronto water front, one by the Canadian Paperboard Company, Ltd., which also operates mills at Montreal, at Frankford, Ont., and at Campbellford, Ont., and the other by Dominion Boxboards, Ltd., which is owned and controlled by Dominion Envelope and Cartons Ltd., of Toronto. The extra tonnage resultant from the expansion mentioned has, so far, been absorbed without difficulty, but at present neither of the new Toronto mills alluded to is operating at more than three-quarters of what will be its ultimate capacity, and when both of them are so operating, it will mean at least another fifty tons a day of production. In addition, the Hinde and Dauch Paper Company, which operates mills at Toronto and Trenton, Ont., is building another mill adjoining its present one on Hanna Avenue, Toronto.

Considering that the total production of board in Canada for the year 1928 was less than 116,000 tons, and that considerable additions to the tonnage produced may be expected from the sources named, it is obvious that this branch of the industry should call a halt to all further expansion. It is only the phenomenal prosperity enjoyed by the country that has enabled the extra tonnage already put on the market to be absorbed without much difficulty. That phenomenal prosperity will not endure for ever, though we all hope it may be prolonged. A lean time for general business would hit the board mills good and plenty—and at once. For, with one or possibly two exceptions, these mills never have orders booked up for more than a very few weeks in advance.

\*

The companies now manufacturing board in Canada are the following: The Abitibi Power and Paper Company, Ltd. (at its Sault Ste. Marie division), the Adams Cell-board Company, Ltd., the Beaver Wood Fibre Company, Ltd., Bennett, Ltd., J. R. Booth, Ltd., the Brompton Pulp and Paper Company, Ltd., Canada Power and Paper Corporation (at its Laurentide Company mill), Canadian Paperboard Company, Ltd., Eastern Paper and Felt Mills Corporation, Dominion Boxboards, Ltd., Fraser Companies, Ltd., Howard Smith Paper Mills, Ltd., Hinde and Dauch Paper Company of Canada, Ltd., International Fibreboard Company, Ltd., Mansons, Ltd., Price Bros. and Company, Ltd., Miller Bros. and Company, Ltd., R. Richard and Co., Strathcona Paper Company, Ltd., and J. R. Walker and Company.

(Continued on page 37)

## Laws Won't Sell Alberta Coal

Too Many Restrictions May Prevent Establishment of Permanent Market in Ontario—Alberta Board's Effort at Grading—Varieties Will Eventually Find Own Level of Consumption

By G. E. MANTELL

Secretary to the late Alberta Coal Standards Board.

"DELIVER us from our friends!" An oft-quoted adjuration, and one very aptly applied to the present Alberta-Ontario coal situation, and the well-meaning attempt of the Ontario government to institute safeguards for the sale of Alberta coal in Ontario.

Alberta coal, in its progress east since the special freight rate was approved by the Federal government, has met with two setbacks, and now there appears to be the possibility of a third. First the railways declined to accept the special freight rate as inclusive, that is, from the point of origin in the Alberta fields to its destination in Ontario, and wanted to include switching charges and branch line rates as well. Secondly, when this had been overcome and the coal started to move, the report of the Alberta Coal Standards Board created a furore in both provinces because of its classification of coals. Now, when this too, has gone by, and it is hoped, slipping from memory, the whole business appears to be revived by the proposed legislation in the Ontario provincial house, which, in another way, reintroduces the business of classifying Alberta coals.

According to press statements, it is proposed to compel Ontario dealers to state definitely to their customers the different areas from which the Alberta coal they sell is being drawn, and also its correct name. Such being the case, why not have retained in operation the Standards Board, and done the business from the Alberta end, where it properly belongs? Further, the Standards Board classification was to an extent definite, it said that coals from certain areas were not as good as others, and must be treated in a particular manner. The Ontario statute, as proposed, will have the result of bringing the question of areas of production to the front. Then a bad car-load of coal will creep through, someone will start the rumor—"Coal from such and such area are no good." Rightly or wrongly, the rumor will spread, and then good-bye to the sale of coal in Ontario from that district.

Now, it is said that in 1926 or 1927, a bad car-load of coal was shipped right into Premier Ferguson's home town and caused a lot of trouble. The Alberta Coal Committee was able to trace that car-load to the point of origin. The operator who sent that car-load is certainly not in the habit of shipping bad coal, nothing of the sort. He is hoping to sell a lot of coal in Ontario, and knows that sending badly prepared coal will not help. The effect of this poor lot slipping through will make him more watchful, not in the effort to cover up more

indifferent stuff, but to see that only the good coal is shipped.

There is no doubt that the Premier of Ontario and his fuel controller, J. A. Ellis, mean well. They have proved it right along, Premier Ferguson by the persistent encouragement that he has given to the Alberta coal campaign, and Mr. Ellis, who as they say, is a "good head," has ably backed him up. The idea of the suggested Act was mooted when Mr. Ellis first came to Edmonton to take part in the initial discussion of the Alberta Coal Standards Board, but the idea was not debated at any length, for the reason that the Ontario session was just closing and it was too late to put anything through, and also the Standards Board was embarking upon a job which it was considered, might have the effect of rendering any further legislation unnecessary.

\*

Mr. Ellis came on the Standards Board as the representative of the Ontario government, and he did so with fairly fixed ideas as to what was wanted by Premier Ferguson and himself. It was their object to create eventually an established demand in Ontario for a certain class of Alberta coal, but this being one of the higher-priced products, it was thought desirable to let in other Alberta coal to a certain grade, in order to furnish a competitive or variable price list, and to get Ontario people in the habit of asking for Alberta coal.

The task before the Board was to recommend coal for the Ontario market, and being so, they were quite in accord with the suggestions from Ontario. But having got past the list of sub-bituminous coals, it was then ascertained that the variation between the coal from other fields was so finely drawn and the operators were so honest and frank in their statements as to their respective products, that the Board found themselves in a quandary. The whole business of selection began to resolve itself into a question as to the storage qualities of the respective coals, and here the Board was finally up against the proposition that in view of the evidence given by the operators, it could not conscientiously recommend the coal that it wished to, even knowing that under certain conditions they were eminently suitable for the Ontario market. No body of men approached their work with more sincerity than the Standards Board, nor could they have exercised greater care in their efforts to be absolutely fair to the coal operators and to protect the

(Continued on page 33)



CANADA'S BEST-KNOWN EASTERN GATEWAY

Unusual aerial view of the Ancient Capital from the waterfront, photographed by the Cie Aérienne Franco-Canadienne, showing the citadel on the promontory in the background, the historic Dufferin Terrace and the Chateau Frontenac, and the lower town below, with the familiar winding road at the right. The St. Lawrence River, proceeding up to Montreal, is one of the world's busiest thoroughfares for water-borne commerce and one of the Dominion's vital trade routes.

—Photo Courtesy Canadian Pacific Railway.

## GOLD & DROSS

THE "MANITOBA MINER" AND TIPSTER SHEETS  
Editor, Gold and Dross:

In a moment of weakness I subscribed to the "Manitoba Miner," a newspaper published in Winnipeg. Since then I have been deluged with correspondence suggesting investments. I enclose herewith some of the letters received together with a telegram. The whole thing appears to me as rather unusual for a newspaper to take on the antics of a high-pressure stock salesman.

—T. D., Calgary, Alta.

It is, as you say, rather unusual for a newspaper to take on the antics of a high-pressure stock salesman. In fact, no reputable journal ever does so and the course being pursued by the "Manitoba Miner" classes it at once with those tipster sheets emanating largely from New York and Boston which have been flooding the mails in recent years with invitations to invest in worthless stocks in which the publishers of those journals were interested.

The "Manitoba Miner" is, or has been, openly advertising a service which amounts to nothing more nor less than

a tipping bureau, at a cost of \$50 a year. This fact, coupled with its promotion efforts, and its use of its mailing lists for purposes of pushing its pet stocks, creates a situation which, I think, deserves the early attention of the authorities.

Not long ago a number of United States publications using the same, or much the same, methods, were debarred from use of the Canadian mails, and there seems to be no reason why the "Manitoba Miner" should not be treated likewise.

Two of the stocks with which the "Manitoba Miner" has been trying to load up its subscribers are the Rouyn Kennebec Gold Mines Limited and the Copper Mountain Mining Syndicate. The Rouyn Kennebec Gold Mines Limited is an unsavory proposition which was recently the subject of a bulletin by the energetic Better Business Bureau of Montreal.

The now notorious Todd Larkin, whose series of advertisements headed "Plain talks on mining" beguiled many unsophisticated individuals into purchasing worthless shares of Quartz Lake Mines, handled the sale of Rouyn Kennebec Mines in Eastern Canada, and incidentally was suspended for a period of six months from the Montreal Mining Exchange by reason of the methods employed and statements made in connection with selling the stock.

As regards Copper Mountain Mining Syndicate, the literature on this put out by the "Manitoba Miner," so far as I have seen it, does not offer any information which would give the promotion even the ordinary degree of attractiveness. The ground held by the syndicate in Northern Manitoba appears to be of questionable value and certainly does not seem to provide much of a basis for the "Manitoba Miner's" claim that "this is one of the best money-making opportunities that we could possibly offer to our friends and business associates."

The chief figure behind the "Manitoba Miner" appears to be one Rosenbaum, whose activities under the name of Gordon, Morgan and Company in selling the shares of Dixon Mining Company Limited were some months ago the subject of an item in these columns.

### WINNIPEG ELECTRIC A BUY

Editor, Gold and Dross:

I want to purchase a good common stock, regardless of price, but which I can regard as sound and likely to appreciate over a period of years. I am not concerned particularly with present yield, but rather with the future prospects. Winnipeg Electric common has been recommended to me, but I believe that this stock has fallen off appreciably recently and I am wondering whether anything basic is wrong, or whether it is a more attractive buy as a result.

—D. M. L., St. Mary's, Ont.

Your last phrase expresses my opinion. At current prices of around 76 I regard Winnipeg Electric as a distinctly attractive purchase both for a long hold, or in anticipation of more immediate results. When the present nervousness subsides, due largely to the investigation of power leases which is being carried out by Royal Commission, it seems likely that this stock should move up to levels which will more accurately reflect its actual position. Incidentally current quotations of 79, on a present issued capitalization of roughly 200,000 shares of common, compare with a high during 1928, when approximately 150,000 shares were outstanding, of 128 3/4.

Winnipeg Electric, as is now generally realized, is of interest as well-founded public utility enterprise rather than merely from its tramways operations. The bulk of the company's earnings is made up from the sale of electric power, through its subsidiary, the Manitoba Power Company, of which it owns 62 per cent. of the common. In addition present interest centres in its new subsidiary, Northwestern Power Company, in which it will also own a 60 per cent. interest, and which plans to develop the Seven Sisters Falls, where it will install an ultimate capacity of 225,000 horsepower. The present investigation has grown out of this Seven Sisters Falls lease, but present indications are that this move is more political than a factor seriously affecting the company's future.

Remarkable industrial expansion throughout Manitoba

(Continued on page 28)



T. B. MACAULAY, F.I.A., F.A.S.

President of the Sun Life Assurance of Canada, whose statement concerning the financial strength of the company at the annual meeting, was one of the most striking pronouncements of the business year. So carefully had the directors anticipated every possible adverse contingency, said Mr. Macaulay, that even a panic which would reduce the value of the assets by one hundred millions of dollars, would still leave untouched and unimpaired the shown surplus and reserves of the company.

—Photo by "Who's Who in Canada"



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**A Lesson for Western Canada**

*Unfortunate Experiences of North Dakota Should Serve as Warning to Ambitious Co-operatives and Farmers' Organizations—Full Investigation Needed Before Embarking on Further Competitive Commercial Ventures*

By F. C. PICKWELL

THE United Farmers of Alberta passed a resolution at their last annual meeting requesting the executive of that organization and the co-operative pools, to investigate the possibility of establishing a co-operative flour mill and packing plant. Similar requests have come from the rank and file during the last few years, covering not only industrial ventures, but also in regard to the wisdom of establishing banks and insurance companies. While such resolutions may be passed as the result of urgent claims made by the more radical element in the movement, the agitation is liable to finally reach a point where an embarrassed executive may be forced to act.

This movement is by no means confined to Alberta. Even more aggressive efforts have been made along the same line in Saskatchewan. It is well known that the control of the Alberta organization is in conservative and sane hands, though the radicals appear to be growing stronger. H. W. Wood is not only a wise and astute leader, but he is also one of the greatest diplomats in the agrarian game of politics and business. He will think a long time before agreeing to launch

out on any radical departure from well established and safe principles, as evidenced in connection with the wheat pool developments.

It is sometimes claimed that western Canadian farmers in the mass are more or less influenced by similar ambitious experiments in other countries. The United States is frequently referred to as one main source of inspiration. There may be something to this. Not many years ago there was a similar movement in some of the border states, along public ownership lines. North Dakota, in particular, received much newspaper publicity as the result of an ambitious experiment in what might be termed socialism, which has been running its course during the last fourteen years.

It is at least twelve years since the state legislature, enthused with brilliant ideas of such undertakings for the farmers, nailed seven major articles of faith to the flag-staff of the capitol at Bismark. This legislation was in charge of representatives equally as optimistic as those now agitating along much the same line in Saskatchewan and Alberta, and more or less in Manitoba. For that reason it may be interesting to reveal how

the ideals actually worked out in practice. After all, that is the best test that any community can have, and since North Dakota borders on Saskatchewan it may be taken that conditions are pretty much the same.

According to reliable information all that remain in North Dakota at the end of ten years are a state bank, which does only a rural business; a state mill and elevator, which are the subject of endless controversy; and also a few minor departments, such as a state hail insurance, state fire insurance and public buildings, and state bonding of public offices. The Non-Partisan League, which fathered this ambitious program originally, has practically passed out of the picture, and is now merely one faction in the Republican party.

\*

In a recent issue of the New York "Times" there appeared an article covering the political situation in North Dakota. Among other things reference was made to the farewell message of Governor Maddock, who played a prominent role experimenting with the co-operative policies and political reform. There was no firmer believer, or more zealous advocate of the above program in 1917, than Walter Maddock. In his farewell message twelve years later he had this to say, which might be digested profitably in Western Canada:

"I do not consider that the management of the 'State' mill and elevator has reached anything like perfection, but great improvements have been made and more can be made, and now, with a better public appreciation of the work being done, it will be much easier to accomplish all that the institution has endeavored to accomplish. There are handicaps in public or state ownership of any industrial plant that are hard to overcome, and we may look for a bright future when a farmer co-operative organization such as the Farmers' Union has developed to a grade capable of taking over the operation of the state elevator with proper state control."

It will be noted that legislative control formed part of the co-operative movement. That course does not seem to be in evidence as yet, so far as Alberta's preliminary ideas are concerned.

The new governor, George T. Shafer, is inclined to be more conservative and is by no means so optimistic as his predecessor. He has similar forebodings about state ownership, but he does not feel like claiming any great future. The new governor makes it clear that he will not entertain any plan for new state-owned elevators, in opposition to private business—Manitoba's experience might have been referred to in that connection. He states that, as a matter of principle, and then makes this prediction:

"Should the state expand its program of state-owned elevators it would not only result in a greatly increased state debt, by many millions of dollars, but it would involve the people in needless political controversy over the question of management."—Western Canada agrarian organizations have had somewhat similar experiences among controlling spirits.

The new order in North Dakota now intimates that the huge program inaugurated in 1915 is now almost in complete ruin. Nothing is left of the state creameries, except debts. The grain grading law has been passed on two occasions, and invalidated by the United States Supreme Court each time. The income tax remains, but attempts to apply single tax to farm lands has been abandoned. The project to mine coal on state lands was at first postponed, and is now forgot-



HENRY F. GOODERHAM  
President of the Union Trust Company Limited who presented an extremely satisfactory report at the Annual Meeting of the Shareholders.

ten. The state building loan fund is out some \$400,000. This was started in 1921, with a view to helping the agricultural depression which set in after the war. Western Canada provinces have had much the same tragic experience with their farm loan and credit societies.

The state mill and elevator were to be the nucleus of a great terminal market. These continue to operate, but in an unpretentious manner. The original plan was to place this ambitious system under commission rule. For that reason the legislature created an industrial commission, consisting of the governor, the commissioner of agriculture, and labor, and the Attorney General. As the result of a gradual abandonment of the original policy this commission has become almost non-existent. For several years its activities have been confined practically to operating the state bank. In 1925 the commission's industrial responsibilities were largely removed, when the late governor, A. G. Sorlie, decided to have full control placed in his hands. This was consented to by the legislature, but the affairs of the mill did not show any improvement as a result. Extensive criticism during 1925 brought about a fact-finding commission, with the object of investigating and reporting on the whole situation. A special report was submitted last year, which stated that the mill and elevator had been badly mismanaged.

\*

Governor Shafer, who is now in power, does not relish the power of single-handed control over these enterprises. In a recent message he had this to say:

"Since March, 1925, the authority and responsibility for the active management of the mill and elevator have been vested entirely in the governor of the state. The result of this policy has been unfortunate, to say the least, if not a complete failure. It is obviously improper and illogical to vest the entire responsibility for the active management of any institution, much less a large industrial plant located in a distant city, in the hands of the governor."

It seems that North Dakota actually started this experiment by building two mills, one at Drake and one at Grand Forks. The mill at Drake has been abandoned entirely. The one at Grand Forks continues to operate, but has been the center of much political controversy. It appears to have been running at a loss from the beginning. Governor Shafer does not propose to take the state out of the milling business, feeling that it is necessary to continue for the time being, and wait "until such time as a more satisfactory arrangement can be provided."

His hopes for the mill are by no means optimistic. In a recent statement he had this to say: "We are no longer concerned with the political or economical wisdom of inaugurating this experiment, but rather with the

(Continued on Page 29)

## Now Nine great companies under One direction

Speaking of the British chemical merger—Imperial Chemical Industries Limited—Lord Melchett says:

"Chemicals form the foundations of industries. Modern mergers are formed for the purpose of realizing the best economic results which both capital and labour will share to the best advantage. They enable varieties of industries to form an insurance against fluctuations of markets and prices in individual products."

CANADIAN INDUSTRIES LIMITED has lately added four more industries to those already under its direction. It is obvious that this gives greater opportunity for chemical research and the application of new discoveries to all of these companies.

Canadian Industries Limited maintains laboratories where research and experiment are continually improving the products and reducing their cost to the consumer—at the same time seeking and finding new products and new ways of using present materials.

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CANADIAN FABRIKOID LIMITED  
FLINT PAINT & VARNISH LIMITED  
THE TRIANGLE CHEMICAL CO. LIMITED

\*THE CANADIAN SALT COMPANY LIMITED  
\*GRASSELLI CHEMICAL COMPANY LIMITED  
\*ARLINGTON COMPANY OF CANADA LIMITED  
\*CANADIAN AMMONIA COMPANY LIMITED

\*Newly acquired companies.

All of these companies will now operate as Divisions of Canadian Industries Limited and the C.I.L. Oval will gradually replace the old company trade-marks. When you buy C.I.L. products, you do so with the assurance that you are buying products resulting from years of specialized manufacturing experience.

This is No. 1 of a series of facts on scientific research and modern industry.

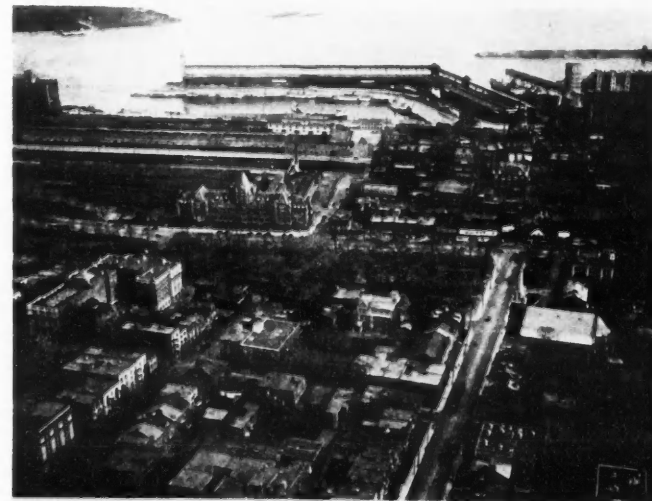


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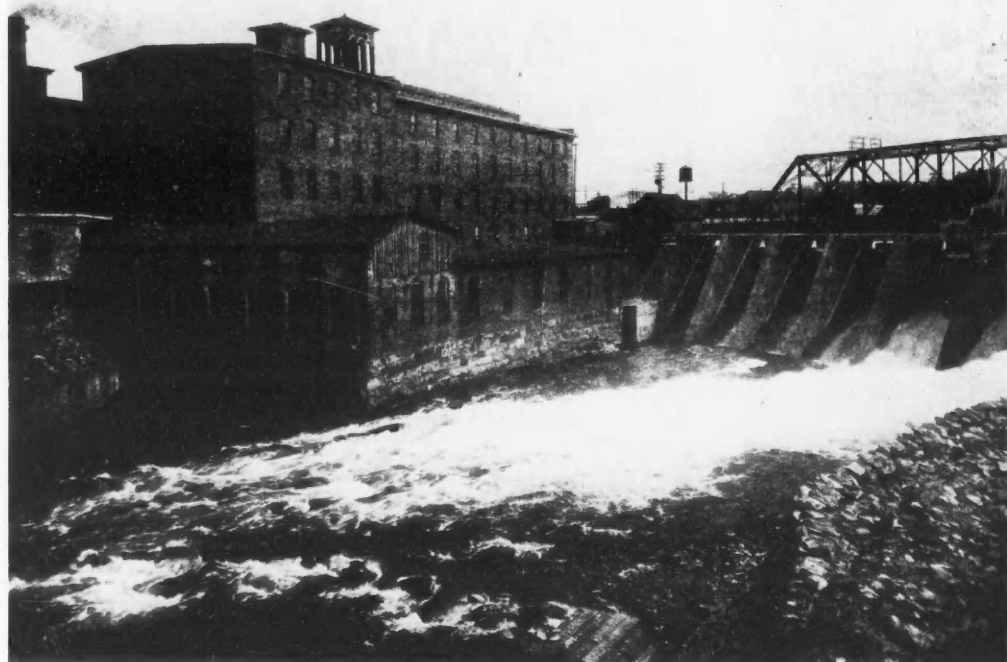


PORTION OF MONTREAL HARBOR

Eastern section of Canada's busiest port as seen from the air by the camera of the Cie Aérienne Franco-Canadienne. In the background is the Victoria Pier, with the Soldiers' Memorial Clock Tower, the corner stone of which was laid by H.R.H. the Prince of Wales in 1919. To the left is the Place Viger Station and the C.P.R. passenger yards, while at the landward end of the pier may be distinguished the historic "sailor's church", Notre Dame de Bonsecours.

—Photo Courtesy Canadian Pacific Railway.





PROGRESSES IN WOOLLEN INDUSTRY  
Plant of the Paton Manufacturing Company, Ltd., at Sherbrooke, Que., which is one of the oldest and best known of the textile factories in that district. The company has enjoyed steady progress during the past few years, having increased its output and strengthened its position.

—Photo by Canadian Pacific Railway.

## Eight Years of Trade Depression

English Cotton Industry Presents Gloomy Picture—Lower Production Costs Necessary to Compete in World Markets—Better Results Hoped for Following Amalgamations

By FREDERICK W. TATTERSALL, in Barron's Weekly

THE eighth successive year of depression has been recorded in cotton spinning and manufacturing in Lancashire. At no period during the whole twelve months was it possible for yarn or cloth producers to keep all machinery in action. In more than one respect it was the worst year since the depression began in 1920.

Export trade continues to be adversely affected by the tendency for consuming countries to increase their tariffs against British goods, and in more parts of the world attempts are being made to manufacture cotton goods by the local industries.

There was no important change in the level of prices. Owing to the unfortunate position of spinners and manufacturers, buyers of goods were not afraid of the market going against them to any material extent and in the circumstances, orders were for retail quantities.

The general outlook for supplies of raw cotton may be considered satisfactory. Although the crop in the United States is considered disappointing, there is every likelihood of a larger growth in Egypt and there are also signs of bigger supplies of Indian cotton. Lancashire spinners are using to an increasing extent many outside growths.

There was again much anxiety relating to financial matters. This was most acute in the section devoted to the spinning of yarn from American cotton. Many companies have gone into liquidation and the large number of calls of unpaid capital caused acute distress amongst shareholders, many of whom are small wage earners.

Depression remains acute in the American spinning section. Out of 57,000,000 spindles in Great Britain 38,000,000 use American cotton and 19,000,000 use Egyptian cotton. Spinners only on rare occasions experienced an active demand. At the beginning of the year production was about 65% of full capacity. By the end of March this had increased to about 75%. The output remained around that figure during the summer months. In September demand broadened but at this time quite a number of mills were fully shut down for an indefinite period owing to financial trouble. Production at the end of the year was between 75% and 80% of full capacity. The spinning mills engaged on Egyptian cotton were fairly active during the first quarter of the year, but demand fell away and unsatisfactory conditions prevailed. The autumn witnessed a revival of demand and the factories became busier, but there has since been a tendency for producers to lose ground chiefly owing to high raw material prices.

Early in 1928 the Cotton Yarn Association put forward a scheme for amalgamating mills spinning American cotton, which would give centralized management and make for a reduction in fixed interest bearing charges. The combine will be called the Lancashire Textile Corporation, and is now on the eve of being officially registered. The only other financial scheme was that discussed by the Master Spinners' Federation and although numerous meetings and certain draft proposals have been drawn up, no definite steps have been taken to bring the combine into actual being.

Throughout the year demand in piece goods was unsatisfactory. Periods of buying were of short duration. The dealers overseas were able to obtain Lancashire cloths at prices which showed either a loss or only just covered cost of production. The depression was most acute in plain materials, and producers of sized goods met with a very restricted turnover. From month to month business for India was on a limited scale. An important factor in the situation was the fact that the dealers in the Indian bazaars in Calcutta began to control imports and during April, May and September of last year an embargo was placed on the imports of light whites. This policy of the dealers in Calcutta is being maintained and it has been decided not to purchase similar cloths for shipment during April and May of this year. The trade situation in China has improved and towards the close there was an appreciable expansion in the business done in piece goods.

It is scarcely possible to mention one of the smaller outlets that was particularly active during the year.

Owing to the poor state of trade there was much irregularity in weaving production in Lancashire. On the whole output was between 70% and 80% of full capacity.

\*

During the past few years an appreciable number of looms in Lancashire have gone out of work, and whereas in 1920 the total was 800,000 the latest returns give only 755,000.

An important development during the year was the formation of a vertical combine called the Eastern Textile Association. The China market has been successfully attacked and in face of severe Japanese competition piece goods have been produced, shipped and sold in Shanghai on a satisfactory price basis. The combine is now trying to get a footing in the India market.

The market for cotton mill shares was in a state of depression throughout the year. Demand was poor and shares of many mills became almost unsaleable. This development was due to numerous companies being compelled to go into liquidation or under schemes of arrangement with their creditors. Of the 300 companies in the Lancashire Sharebrokers' Association list, 110 stand at a discount, the shares being valueless.

The average dividend on ordinary share capital in 1928 was less than in the previous year, the rate for 310 companies being 2.10 per cent. against 2.72 per cent. In 231 cases no dividend was declared. Dividends absorbing £785,574 equal to 1.46% on the total ordinary share capital of £53,572,205 were paid by the remaining seventy-nine companies. In 1927 the amount absorbed was equal to 1.75%. Of 208 companies, sixty-five made profits totalling to £808,333, and 143 companies made a total loss of £1,228,704. Of 228 companies, sixty-seven have credit balances amounting £1,566,968 and 161 have debit balances amounting to the huge total of £8,573,558.

During the year eighty-two spinning companies called up additional share capital amounting to £2,248,529 and thirty-four companies entered into schemes of arrangement.

During 1928 a total of 190 companies made a loss of £452,686, as compared with a loss by 258 companies in 1927 of £1,533,763.

The exports of textile machinery for the year ended Dec. 31, 1928, amounted to 125,211 tons valued at £11,623,480, as compared with 119,299 tons and £11,739,232 in 1927, and 103,618 tons and £10,831,355 in 1913. Increases during the year have been to India (10,921 tons); (Japan 3536 tons); France (1649 tons), and Germany (1094 tons). Decreases have been registered with regard to Holland (4454 tons); Australia (2582 tons), and South America (2303 tons).

During the year seventy-four companies went into liquidation including thirty-one merchants, twenty-one manufacturers, thirteen spinners, three spinners and manufacturers, and six miscellaneous. Schemes of arrangement were made by 33 spinners and one manufacturer. Deeds of arrangement were made by thirteen merchants, three manufacturers and three miscellaneous. There were twenty-five bankruptcies including twenty-one merchants, two manufacturers, one spinner and one miscellaneous.

Receivers were appointed in twenty-six companies, including ten spinners and manufacturers, seven spinners, four manufacturers, three merchants and two miscellaneous. There were eight capital reductions including three spinners and four merchants. With regard to the nineteen deeds of arrangement the total unsecured liabilities amounted to £238,237 and total assets £113,912. The twenty-five bankruptcies had unsecured liabilities of £523,092 and total assets of £75,606. One hundred and sixty-eight new companies were registered with a total nominal capital of £6,349,728 and these included 108 merchants, fifteen manufacturers, nine spinners, and six spinners and manufacturers.

The English cotton industry has been depressed since 1920. Another year has gone without any definite indication of a real change for the better. Last year's trade in yarn and cloth was anything but encouraging. During the past twelve months, however, the serious situation has been tackled in a more determined manner and there is ground for believing that the work done during 1928 will show some results in the current year. There now seems to be every probability of an amalgamation of mills in the American spinning section. The past year has been notable for the formation of the Eastern Textile Association, composed of spinners, manufacturers, bleachers, dyers, finishers, merchants and shippers. Valuable experiments have been made in consigning goods to China in face of severe Japanese competition.

If Lancashire goods are to compete successfully with the markets of the world they will have to be produced at a lower cost than at present. A reduction in production costs can be brought about by increasing output and there is no reason why a two-shift system should not be introduced in Lancashire. The position in the American section is so bad that any quick change for the better cannot be expected. It will be many months before the mill amalgamation scheme can be effective.

## SUN LIFE ASSURANCE COMPANY OF CANADA

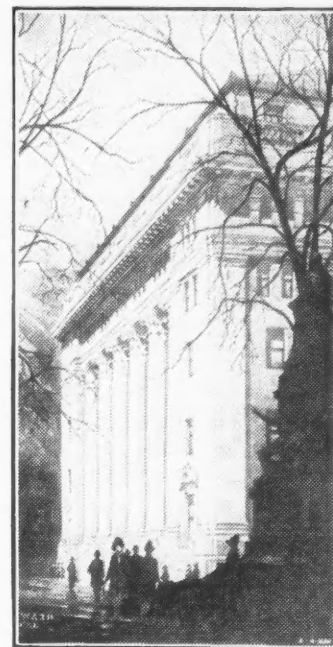
### A TOWER OF STRENGTH

1928

Assurances in force (net)	- \$1,896,915,000
An Increase of \$408,925,000	
New Assurances Paid for	- 441,244,000
An Increase of \$112,836,000	
Total Income	- 144,747,000
An Increase of \$41,972,000	
Surplus earned during the Year	- 40,264,000
Payments to Policyholders and Beneficiaries	- 49,920,000
Surplus and Contingency Reserve	- 66,938,000
An Increase of \$9,157,000	
Total Liabilities	- 422,020,000
(Including Paid up Capital)	
Assets, at December 31st, 1928	- 488,958,000
An Increase of \$87,652,000	
Rate of Interest earned on mean invested assets (net)	6.58%

DIVIDENDS TO POLICYHOLDERS INCREASED FOR NINTH SUCCESSIVE YEAR

The Company has also inaugurated the practice of paying a special maturity dividend on participating policies, ten or more years in force, terminating by death or maturity.



#### EXTRACTS FROM DIRECTORS' REPORT

After deducting amounts re-assured, the total assurances in force now amount to \$1,896,915,934.57, an increase of \$408,925,254.48. Policies in force number 633,240, and in addition 136,293 certificates of assurance are held by employees of corporations and firms under the group plan.

While every field of operation contributed its full share to these impressive advances, the rapid development of our business in Great Britain and the United States is especially noteworthy. The generous reception of our Company in countries served by powerful domestic institutions is particularly gratifying, as testifying to widespread appreciation of our record and services.

The amount paid to policyholders since organization, together with the amount at present held for their security or benefit, exceeds the total amount received from them in premiums by \$111,370,229.10.

The strength and resources of the Company have been still further enhanced.

The net rate of interest earned on the mean invested assets, after making provision for investment expenses, has risen to 6.58 per cent. Dividend increases, bonuses and stock privileges, accruing on many of the Company's holdings, contributed substantially to this gratifying result.

A net profit of \$11,028,854.59 has been realized from the redemption or sale of securities which had risen to high premiums.

The securities listed in the assets have been valued at figures substantially below the value placed on them by the Government. This under-valuation of our securities represents an important safeguard against possible adverse market fluctuations, additional to the reserves specifically provided against that contingency.

We are again able to report that on the bonds and preferred stocks listed in the assets, not one dollar

due either as interest or as dividend, is in arrear for a single day; while the dividends accruing to common stocks exceed by several million dollars those payable on the same stocks at the time of purchase.

The surplus earned during the year, based on the values given in the accounts, amounted to \$40,264,088.52.

\$10,000,000. has been deducted from the already heavily marked-down value of securities, as additional provision against possible fluctuations, increasing the amount so set aside to \$20,000,000.

The special amount set aside as a liability to provide for unforeseen contingencies has been maintained at \$12,500,000.

\$15,822,339.65 has been paid or allotted as profits to policyholders during the year.

After making all deductions and allocations, \$9,157,966.34 has been added to the undivided surplus, bringing the total over liabilities, contingency accounts, and capital stock, to \$54,438,862.48.

The continued prosperity of the Company enables your Directors to announce, for the ninth successive year, a substantial increase in the scale of profits to be distributed to participating policyholders during the ensuing year.

In addition, your Directors have inaugurated the principle of granting a Special Dividend on participating policies maturing after having been in force ten years or longer. This new bonus will enable policyholders or beneficiaries whose withdrawal is occasioned by the maturity of policy contracts, to participate in the accumulated surplus which it has not as yet been considered prudent to divide.

The effort to provide life assurance at the lowest net cost obtainable has been increasingly appreciated. Our policyholders will be gratified by this further evidence of our desire that the Company's prosperity shall be fully shared by its members.

## SUN LIFE ASSURANCE COMPANY OF CANADA

## THE TRUSTS AND GUARANTEE COMPANY LIMITED

### 32nd Annual Statement

BALANCE SHEET, DECEMBER 31st, 1928

ASSETS		LIABILITIES	
<b>Capital Account</b>		<b>Capital Account</b>	
Office Premises—		Capital Stock Subscribed	\$2,000,000.00
Safety Deposit Vaults—		Capital fully paid	1,915,100.00
Toronto, Calgary and Brantford	\$246,160.77	Capital partly paid	42,433.87
The Trusts Buildings Limited, Shares, (See footnote to Balance Sheet, December 31, 1928)	25,000.00	Sundry Accounts Payable	\$1,957,515.57
Office Furniture	229,484.03	Dividends declared and unpaid, due January 2nd, 1929	2,301.58
Real Estate—held for sale	5,026.26	Profit and Loss, balance	57,869.50
Mortgages			193,931.44
Principal	\$107,459.24		
Interest	5,026.26		
	112,485.50		
Loans on Stocks, Bonds and other Securities	55,180.32		
Dominion and Provinces of Canada Bonds	28,907.22		
Canadian Municipalities Bonds	75,556.84		
Other Bonds and Debentures	735,306.25		
Stocks	223,551.97		
Cash in Chartered Banks	222,096.87		
Cash on Hand	7,095.98		
Other Assets	249,930.64		
	\$2,211,656.39		\$2,211,656.39
<b>Guaranteed Trust Account</b>		<b>Guaranteed Trust Account</b>	
Mortgages		Trust funds for investment	\$5,422,058.12
Principal	\$4,634,291.82	Trust Deposits	2,216,177.97
Interest	140,453.19		
	\$4,774,745.01		
Loans on Bonds, etc.	\$2,453.05		
Dominion of Canada and Provinces of Canada Bonds	966,713.74		
Canadian Municipalities and School District Debentures	809,212.12		
Other Bonds and Debentures	555,000.00		
Cash in Chartered Banks	417,579.64		
Cash on Hand	13,412.53		
	\$7,639,136.09		\$7,639,136.09
<b>Estates, Trusts and Agency Account</b>		<b>Estates, Trusts and Agency Account</b>	
Funds and Investments	\$27,926,165.40	Estates, Trusts and Agency Accounts	\$27,926,165.40
	\$32,776,957.88		\$32,776,957.88

JAMES J. WARREN,  
PRESIDENT

E. B. STOKDALE,  
GENERAL MANAGER

We have audited the books for the year ending 31st December, 1928, and verified the cash, bank balances and securities of the Corporation. We have examined the statement and it agrees with the books of the Corporation. After due consideration we have formed an independent opinion as to the position of the Corporation, and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation; and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

GEO. EDWARDS, F.C.A.  
H. PERCY EDWARDS, F.C.A. } Auditors  
of EDWARDS, MORGAN & COMPANY, Chartered Accountants.



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LONDON TORONTO

# GOLD @ DROSS

## WINNIPEG ELECTRIC A BUY

(Continued from page 25)

has been one of the outstanding features of Western Canadian development, and this together with vastly increased mining activity, seems to indicate a growing market for power which can be supplied by Winnipeg Electric through its subsidiaries. Change in the common capitalization from \$100 par to no par and increase in the authorized amount from 150,000 to 500,000 last year, indicates that the company has made provision for the expected expansion, and holders of the common can reasonably look forward not only to increased earnings, which will result from the vast capital expenditures planned, but also to other offerings of rights in the future. Shareholders of record of January 31 of the present year were offered 50,000 shares at \$60 on the basis of one for three, and the fact that the stock is now selling ex-rights may have something to do with the present quotations.

## DURANT OF CANADA

Editor, Gold and Dross:

"I bought some Durant of Canada stock at prices considerably below par and my broker has recently advised me to buy more at present quotations. Having a great respect for your opinion, I would like to have your advice before taking action. Can you tell me what earnings are likely to be shown for 1929 and if shareholders can expect any increase in dividends soon? Of course I have a good profit now, but do you agree with the view that higher prices can be expected?"

—A. B. P., Toronto, Ont.

No, I don't. Despite the fact that the company is in a strong position, and has made excellent progress during the past year, I do not think that you can reasonably hope for much in the way of market appreciation on your Durant Motors of Canada stock. In fact, I would not be surprised if this stock were selling at a considerably lower figure in the not distant future, and my advice would be to take your profit at the present time. The stock is currently quoted on the unlisted section of the Toronto Stock Exchange at 24.

As you no doubt know, this stock, of \$10 par value, is at the present time on a dividend basis of 40c annually, and at the present quotations is, therefore, yielding well under 2%. While the annual report, which should appear in about a month's time, will show an increase of 50c to 60c earned for common share over the \$1.25 reported for 1927, I do not think that there is any likelihood of any increase in dividends being announced in the near future. Present high quotations are presumably based largely on the anticipation of increased dividends, and it seems likely, therefore, that lack of action in this respect will cause a falling off from present quotations.

Despite the remarkable record of progress of the company during the past three years, I would hardly advise purchase of this stock at the present time as I think it may be available later on at a lower figure. Competition in the motor car industry will be exceedingly keen this year, and Durant of Canada sells the greater portion of its products in the price class which will be the most affected. It is quite possible, I think, that 1929 results may not bear out the apparent expectations of those who have purchased this stock at current levels.

## CANADIAN INVESTORS CORPORATION

Editor, Gold and Dross:

"I would be very grateful for your opinion of the shares of the Canadian Investors Corporation, Limited, as a safe investment. Do you think they will be readily saleable, if I should want to get out? Also, do you think they are likely to appreciate in value?"

—W. F. S., Toronto, Ont.

The shares of Canadian Investors Corporation Limited, sponsored by McLeod, Young, Weir and Company Limited, cannot properly be classed as a "safe investment" at this stage; they are a speculation depending for profitable returns upon the judgment and managing ability shown by McLeod, Young, Weir and Company in handling the affairs of this investment trust. As such, I think the shares are distinctly attractive.

The investment house in question is a firm of high standing and reputation, which has operated very successfully in the investment field. I think there is every reason to hope that its efforts on behalf of the shareholders of the Canadian Investors Corporation should be attended with success. In fact, Canadian Investors Corporation has to receive any remuneration for their efforts in its behalf.

It is expected that the stock will, in due course, be listed on one of the recognized stock exchanges, which would take care of the marketability feature. If the company is as successful as many other investment trusts, so sponsored, have been, it is reasonable to expect that the public demand for the shares will bring about an appreciation in price.

## SHERITT-GORDON AND SMELTERS

Editor, Gold and Dross:

In a recent issue I observe your comments on a stock in which I am slightly interested, namely Sherritt-Gordon. In your reply to "R. M. J., Vancouver, B.C." you state: "When you think of Sherritt-Gordon you should look about three years ahead, visualizing a huge base metal ore deposit, complete and clean-cut, with a 3,000-ton plant sitting on it, equipped with power, with a railway, turning out zinc and lead, silver and gold for a net profit of about \$3 per ton. Compare this picture with that of Consolidated Smelters which struggled for 12 years in five plants, hundreds of miles apart working up a process which is now available to Sherritt-Gordon, co-ordinating its source of supply, building gradually and painfully to a stature which the latter can achieve in half the time, with ordinary fortune." Is one to gather from the foregoing that in your opinion, which I here frankly admit I prize highly, Sherritt-Gordon has as large and bright a future or nearly so as Consolidated Smelters? How does Sherritt-Gordon compare with Consolidated Smelters in respect to the probable net per ton profit?

—A. B., Saint John, N.B.

In presenting the admittedly attractive picture of Sherritt-Gordon there was no definite parallel drawn with Smelters. In an effort to stimulate sluggish Canadian interest in this big new operation, which has been attracting far more attention across the line than here at home, I did not go beyond the facts in directly referring to Sherritt-Gordon. There is, however, a definite affinity between Flin Flon, Sherritt and Smelters. What the latter has done in recent years can, in scale, be duplicated by the other two big base-metal propositions.

Here are a few points worth consideration. Sherritt-Gordon's ore, which was originally estimated to average around \$14 to the ton, has risen in value in the average



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Prominent Canadian financier who has been elected to the Board of Directors of the Royal Trust Company, in addition to being the President and Managing Director of the St. Lawrence Sugar Refineries, Mr. McConnell is a director of the Bank of Montreal, International Nickel Company of Canada, Canadian Traction, Montreal Light, Heat and Power, Canada Power and Paper, and the Canada Steamship Lines.

—Photo by "Who's Who in Canada"

through the discovery and outlining of ore running higher in copper, through appreciation in the price of the metal in recent months to at least \$17 to the ton. This is important. Sherritt has the benefit of Hudson Bay's ore testing. It will sell its concentrates to the latter for a start.

All the improvement in metallurgical practice which Smelters worked out through expensive trial-and-error and through the genius of its metallurgists, is now available to the new operators. Where Smelters struggled for a market for its product, the new producers have a wide open field. Smelters and Noranda are building copper refineries in Canada, which can handle the blister copper from the new companies. Sherritt-Gordon's ore is higher grade on the average than Smelters.

It is true that Smelters, through its huge customs business and its many by-products, can show a higher net profit per share in a year's operations than the newer companies. This is natural in view of its long history and established position, with plant and depreciation written down. Its early financial difficulties linger in memory. The new companies should have plain sailing from the point of departure.

## STANDARD PAVING AND MATERIALS, LTD.

Editor, Gold and Dross:

Before purchasing, as I am inclined to do, I would like to get your opinion of the recently offered 7 per cent. cumulative preferred stock of Standard Paving and Materials, Ltd. It seems to me that this company has an excellent chance to make money, but again it may not. I would like to know what investment classification you would give to the issue.

—J. K. R., Toronto, Ont.

The stock is certainly not entitled to a strictly investment classification at this stage, but in view of the seven per cent. yield and the speculative possibilities given by the conversion feature it is not, I think, an unreasonable purchase for those who are frankly prepared to accept an element of risk.

As for the present issue, some of the "risks" behind it appear to be (1) a somewhat indefinite assets position; (2) the fact that the harmonious and profitable working together of the constituent companies has yet to be demonstrated—one of the companies concerned is a comparatively recent merger itself—and (3) the question as to whether such profits as have been enjoyed during the past year's unprecedented construction activity can be maintained in the future. Over against this, the company should occupy a sufficiently important position to command its fair share of any business offering, and while comparatively brief, the records of the constituent companies have been good.

Standard Paving and Materials is a holding company which has acquired the capital stocks of Standard Paving, Ltd., Kilmer and Barber, Ltd., National Sand and Material Co. Ltd., and the issued common stock of Consolidated Sand and Gravel, Ltd. through exchange of shares and the proceeds of the present issue of preferred. According to the estimate made in the prospectus, earnings for 1929 are expected to amount to \$491,000 available for the common stock of the new company, after providing for dividends on the present issue of \$1,500,000 preferred and the \$1,200,000 preferred of Consolidated Sand and Gravel, which is equivalent to \$1.68 on the 104,872 issued shares of common.

It is said to be the intention of the company to place the new common on a \$2 dividend basis. This is interesting in view of the fact that the present issue of preferred

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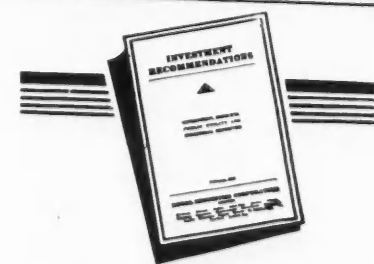


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Dated at Winnipeg, Feb. 15, 1929.



## GOLD & DROSS

is convertible on the basis of 2 1/2 for 1, and such early dividend action would indicate that the conversion feature may become of considerable value. For a business man who is prepared to keep in touch with the situation, this preferred offers a good yield with possibilities of future added attractiveness and a moderate degree of safety.

### THE LOWER-PRICED MOTOR STOCKS

Editor, Gold and Dross:

I have recently been interested in some of the lower priced motor car company stocks and I have a block of Gardner which I bought as a speculation on the basis of last year's showing. I have since considered changing this for Peerless and would like to know something about earnings and get your opinion of such a move. Could you also give me a brief opinion of Moon motor stock?

—H. S. H., Montreal, Que.

Even at present low quotations I do not see much attraction to the common stocks of either the Gardner Motor Car Company or the Peerless Motor Car Corporation, and there seems to be little to be gained in switching from one to the other. Both these companies are among the smaller producers, and are operating in a field in which very keen competition exists. While it is possible that both may increase earnings during the present year, they seem to occupy that border line situation which indicates more mergers in the motor-car-producing field. Having this thought in the back of mind, I think I would prefer to stick to the Gardner stock already held. It seems likely that the larger and better established producers will do the lion's share of the business this year, and neither Gardner nor Peerless appear to be in a sufficiently strong position to benefit appreciably by the situation.

The Gardner Motor Car Company's record of earnings shows nothing available on the common in four out of the last eight years. In 1928, however, the company materially improved its showing and embarked on a campaign of expansion. Realizing as you do that this stock must be regarded as extremely speculative, continued improvements in 1929 might reasonably cause some increase from present quotations of around 16.

Peerless, on the other hand, does not appear to enjoy a similar likelihood of increased earnings. Despite the fact that the company is offering a new straight eight this year, and is making a drive for increasing sales, there does not appear to be much immediate evidence to warrant any marked rise in quotations.

With regard to the Moon Motor Car Company, I would be inclined to place its stock in an even lower category than that of the two companies mentioned above. Moon has reported deficits in each year since 1925, and there appears to be nothing in sight to indicate an early turn for the better. I would not regard its stock as an attractive speculation, even at present low quotations of around 7.

## POTPOURRI

S. D., Detroit, Mich. Here are the facts you ask for regarding GOLDEN SUMMIT MINING COMPANY. Authorized capital \$2,500,000 shares, par value \$1. Issued—750,000 shares to March, 1928. Officers: T. A. Wilson, president; Chas. Ling, vice-president; John A. Gunn, treasurer; B. Kerr, J. M. Calder, H. Marsh, directors; W. J. Simpson, secretary. Head office, 579 Bloor St. W., Toronto. Property: 11 patented claims in Grenfell and Maisonneville townships, western Kirkland Lake section. Work: Surface exploration. Active until Dec. 1st, 1928. Promise resumption of exploration. April 15th, 1929. Shaft sited, timber cut for headframe. Road cut to join Government highway one mile west of Sesinika station, north of Swastika. Shaft to 25 feet, 100 feet trenching. Values (official) from \$11 to \$14 over seven feet in shaft. N. E. Odell, engineer. Golden Summit is a raw prospect in an unproven area.

C. D., Toronto, Ont. Although PENNSYLVANIA-DIXIE CORPORATION common stock has been at pretty low levels for some time and is current quoted around 21, there does not appear to be any near term attractiveness to the stock in view of the fact that for a considerable time past cement prices south of the border have been so low that the company has suffered a sharp contraction in earnings and there does not appear to be any likelihood of any substantial improvement in the near future. An indication of the unsatisfactory condition of the company's business is the fact that a few weeks ago the company announced that its Clinchfield plant would be closed indefinitely owing to lack of orders. The company has not yet published its annual report for 1928, but it appears probable that earnings for the year will be somewhat lower than \$1 a share as against \$2.24 a share for 1927. I fail to see any basis for permanent betterment until such time as the price situation in the industry is improved. Lack of geographical diversification of plants has seriously affected the company in competition with foreign cement producers.

R. A., Windsor, Ont. Nine dollars for MINING CORPORATION is a hope. Its basis is the chance of finding Noranda ore on the Murray. There is nothing else in the



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President of the Bank of Montreal and one of Canada's most prominent financiers who has been elected a director of the Canadian Pacific Railway. Sir Charles fills the vacancy on the Board caused by the resignation of J. K. L. Ross.

—Photo by "Who's Who in Canada"

Corporation's locker which would even justify present levels. Actually the company depleted its treasury in paying its last dividend. Cobalt did not earn it. Also there was an outlay for the B.C. interest. If you are willing to take a chance on the Murray making good the stock is a buy. If not, keep out.

C. D., Glace Bay, N.S. An opinion on EVANGELINE GOLD & COPPER would justify classify it as an active prospect, with a property in Nova Scotia, now being diamond drilled and two groups of claims in Quebec, upon which a recent report indicates moderately encouraging results. The Maritime show is gold bearing according to official propaganda. The closer prospect is a narrow exposure of copper sulphides. Participation in the stock issue would involve the ordinary speculative risk. OBALSKI-CHIBOUGAMAU has had the benefit of expert and conservative advice. The sum of it is that the company has an interesting prospect. I like the tone of the reports, claiming encouragement but not much beyond that. Certainly it appears that the property holdings and the showings justify further exploration. The operation appears to be in good hands. There is always hope for a prospect of this calibre.

A. E., Moncton, N.B. The stock of GEORGIA RIVER GOLD MINES LIMITED is, of course, very speculative, but appears to hold possibilities for anyone willing to take a chance. The company's capitalization consists of 3,000,000 shares of \$1 par, of which 2,548,690 shares have been issued. The properties consist of 31 claims on the Georgia River, in the Portland Canal district. The company is now actively engaged in a program of underground development, but it is still too early for any very definite opinion as to how it is going to make out. Results to date have been encouraging and there seems to be a fair chance that the property will make a real mine.

B. T., Kippen, Ont. Present activity on ASTORIA ROYAL holdings is practically confined to work on the optioned ground of McElroy Superior, six miles north-east of Boston Creek station, and on the Lapierre-Dessarat option in Dessarat township. Group 6, adjoining Aldermead, is also promised some attention. Astoria Royal has six of its own groups of claims all of which have had some attention: \$70,000 cash and 2,000,000 shares of stock unissued. Thus far it has not had exceptional prospecting luck. Its effort has been consistent and well directed. Briefly, it is an exploration venture and the price of the stock should tell you something of its apparent chances of success. Manitoba Pass is unknown to me. Lacking public recognition it is safe to assume that this is an obscure venture. You might put money in Dome for its interest. Sherritt-Gordon for a hold for appreciation. Newbec for a fair speculation and Granada for a long shot. You would not be investing in any case.

H. A. V., Toronto, Ont. The claim made by ENGINEERS HOLDING COMPANY that it has control of a large acreage in Alsoma is technically correct. It is top-heavy with acreage. It has not, however, been able to finance exploration or development to any reasonable extent and while it has the country blanketed with stakings, leases and options its hands are tied for capital. Reports I have seen of finds made indicate moderately encouraging mineralization. I have recently seen a circular sent to present shareholders, quoting at length the opinion of a prospector who happened to pass one of the showings and take a sample. This certainly does not commit the company to much but reveals a curious method of giving shareholders information. It does not look like a very promising speculation.

R. W., Toronto, Ont. AMULET has actual and potential value as a mining property. As a speculation it is impossible to predict its market course. Staying with the stock would necessitate your decision to see the property through to production. Before this stage is reached some form of refinancing will be imperative. This may take the form of "rights" of value to present holders.

R. A. J., Oshawa, Ont. ARATE RED LAKE is a long way from being an investment. It is a raw prospect, which has claims and cannot reasonably claim anything else at this juncture. It is not a new organization; has made several previous attempts to finance; and nothing out of the ordinary in showings or indications of valuable mineralization.

J. A., Alliston, Ont. BRICKINGHAM, an old West Shining Tree property, was reopened last July, following examination by a competent engineer. The old shaft was re timbered, deepened to 165 feet and drifting resumed. Spectacular high grade gold samples were found in a three-foot-wide vein after passing through a diabase dyke. The resumption of lateral work has given encouraging results in physical structure and values. It is now proposed to deepen the shaft to 500 and to this end financial arrangements are reported to have been made within the past few weeks. The property comprises four claims. It has a small but well equipped mining plant and adequate buildings. You will recognize the proposition as an early-stage prospect in an area which has had considerable exploration without a commercial success.

B. H., Cleveland, Ohio. ARGONAUT is not operating. It closed with a bang last spring. The stock is now around two cents. The company has assets but it is difficult if not impossible to secure any information from the directors as to intentions concerning the disposal of these. It is possible that the company will ask for permission to engage in investment activities with the funds available.

G. O. P., Dauphin, Man. MALARTIC at present levels is a fair speculation. Earlier developments on the property were highly encouraging. The solution of a geological problem encountered in December is engaging the attention of the competent engineering staff. Upon its success hinges the future of the company.

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## Sun Life Investment Position is Strong One

IN VIEW of the attention being directed in certain quarters to the investment of the Sun Life Assurance Co. of Canada, special interest attaches to the remarks of President T. B. Macaulay, at the recent annual meeting, in which he comprehensively reviewed the company's investment policy and the results achieved under it.

One of his impressive statements, backed up by the figures to prove it, was that the market values of the securities held by the company could shrink by one hundred million dollars without reducing the surplus by one dollar. In the company's report, as he pointed out, the values quoted are about \$62,500,000 less than the actual current value of those securities on the exchanges. There is also an additional deduction of \$20,000,000 from market values referred to in the report, and, on top of that, the special contingency reserve of \$12,000,000 unlisted assets and other margins bring the total to \$100,000,000.

It is inconceivable that a shrinkage of that amount could take place, even in the event of another world war, but supposing such a drastic depression should occur, the Sun Life would still have intact its undivided surplus of \$54,000,000 over all liabilities.

Where will you find any other financial institution with its investments better protected? The investment policy of the Sun Life is a distinguishing characteristic of the company, and it has been made possible by the investment provision of the Dominion Insurance law, which permits reasonable freedom to the companies while safeguarding policyholders. Under this law are excluded stocks of all companies that have not a long record of dividend-paying and prosperity. But the company goes even further, and limits its commitments almost entirely to corporations that have attained outstanding strength, and that supply some product or service essential to the life of the community. As the nation grows and prospers, the stocks of these corporations must increase in value, and can hardly fail to be of greater intrinsic value five and ten years hence than they are today.

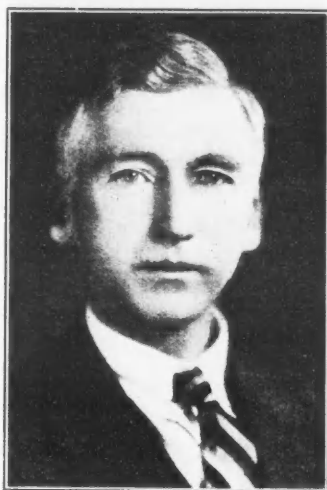
A glance at the list of assets will show that the company owns securities of large amount in all classes authorized by the Insurance Act. The company operates throughout the world, and over seventy-five per cent. of the premium income comes from outside the Dominion. This has enabled the company to invest in Canadian securities sums far greater than otherwise would have been available and far in excess of those accruing from Canadian business.

As Mr. Macaulay points out, experience has proved that there is no magic security in the label "bond," as the surplus earnings and margins of many companies over and above the dividend requirements of their stocks, are much greater than the surplus earned by other companies in excess of the interest requirements of their bonds. Few of the bonds usually offered are safer or as safe, as the stocks of such companies as the Montreal Light, Heat and Power, American Telephone and

Telegraph, or Commonwealth Edison. Payment of interest on bonds is no more sure than payment of dividends on such stocks.

In the event of the dividend on any one such stock being reduced, it would be more than offset by increases in the dividends of others.

The average interest rate of the Sun Life of Canada has been steadily going up year after year, due solely, it is pointed out, to increased dividends and bonuses received on its stocks beyond the rates payable on these stocks when the company purchased them.



L. J. ROBB

Who has been Western Supervisor for the Excelsior Life Insurance Company, has been promoted to the position of Superintendent of Western Agencies and will have charge of the company's work in Manitoba, Saskatchewan, Alberta and British Columbia, with headquarters at Regina, Sask.

## Dominion Life Underwriters Elect Officers

AT THE Annual Meeting of the Life Underwriters Association of Canada held in Toronto on Friday, February 8th, the following were elected officers for the ensuing year:

Honorary President—J. B. Hall, C.L.U., Sun Life, Toronto.

President—Hugh Cannell, C.L.U., Mutual Life, Montreal.

First Vice-President—R. G. McCuish, C.L.U., Canada Life, Vancouver.

Registrar of the Degree of Chartered Life Underwriter of Canada—J. G. Taylor, C.L.U., Mutual Life, Toronto.

Honorary Treasurer—S. C. Vinen, C.L.U., Canada Life, Toronto.

Honorary Secretary—W. Laird, C.L.U., London Life, Toronto.

Chairman of the Active Board of the Institute of Chartered Life Underwriters of Canada—F. Robinson, C.L.U., Mutual Life, Toronto.

Chairman of the Membership Committee—F. T. Stanford, C.L.U., Canada Life, Toronto.

Chairman of the Board of Directors—J. J. McSweeney, C.L.U., London Life, Toronto.

Chairman of the Publicity Committee—A. D. Anderson, C.L.U., Aetna Life, Toronto.

Provincial Vice-Presidents:

Ontario—J. F. H. Wallace, C.L.U., Sun Life, Peterborough; British Columbia—E. A. Davis, C.L.U., Dominion Life, Vancouver; Nova Scotia—S. C. Bryson, C. L. U., Northern Life, Halifax; Alberta—S. C. Carscallen, C.L.U., Manufacturers Life, Calgary; Saskatchewan—Victor E. Lee, C.L.U., Monarch Life, Regina; New Brunswick—A. R. Fraser, C.L.U., Maritime Life, Moncton; Quebec—J. J. Chouinard, C. L. U., North American Life, Quebec City; Manitoba—J. H. O'Connor, C.L.U., Sun Life, Winnipeg; Prince Edward Island—W. G. Hogg, C. L. U., Confederation Life, Charlottetown.

Additional Members of the Board of Directors:

O. B. Shortly, C.L.U., North American Life, Toronto; W. E. Hamilton, C.L.U., Sun Life, Guelph, Ont.; J. O. Laird, C.L.U., London Life, Windsor.

Additional Dominion Licenses

NOTICE has been given that the following Dominion licenses have been issued:

The Dominion Fire Insurance Company—Plate glass insurance in addition to the classes for which it is already licensed.

Indemnity Insurance Company of North America—Livestock insurance in addition to the classes for which it is already licensed.

The Hudson Bay Insurance Company—Steam boiler insurance, in addition to the classes for which it is already licensed.



J. J. MCSWEENEY, C.L.U., OF TORONTO

Elected Chairman of the Board of Directors of the Life Underwriters Association of Canada at the Annual Meeting of the Association held in Toronto recently. He is a Toronto Manager of the London Life Insurance Company.

## Commonwealth Life Shows Good Report

AT THE Annual Meeting of the shareholders held in Hamilton on Tuesday, February 19th, the directors submitted a report on the Company's business for 1928, showing the continuous gain and progress of the Commonwealth Life.

The new insurance issued during the year amounted to \$2,858,607.00. Total insurance now in force amounts to \$8,053,164 not including double indemnity.

The assets of the Company now being \$621,520.52, show an increase of more than 48 per cent. over the total as shown by the report submitted one year ago. Of these assets a total of well over half a million dollars is invested in Dominion Government, Municipal and Industrial Bonds, and First Mortgages on real estate. The satisfactory nature of these securities is attested by the fact that only one small item of interest due on December 30th was over-due at the close of the year, and this amount was paid shortly after the beginning of the present year.

Policy reserves now total \$469,635, having more than doubled in the last two years; and there is available for additional protection of policyholders, a surplus of \$143,408.73.

## Protective Association Has Good Year

CONFIRMING its activities to the transaction of accident and sickness insurance for Masons only, the Protective Association of Canada has built up a select and profitable business.

At December 31, 1928, its total assets were \$314,125.76, while its total liabilities except capital were \$150,638.84, showing a surplus as regards policyholders of \$163,486.92, is \$50,000, so there is a net surplus over paid up capital and all liabilities, including reserves for unearned premiums in a 100% basis, of \$113,486.92, as compared with \$100,555.98 at the end of 1927.

Total revenue for 1928 was \$422,894.39, while the claims and expenses amounted to \$391,963.41, showing a profit for the year of \$30,930.98. The ratio of claims to gross premium in 1928 was 63.93 per cent., as compared with 65.81 per cent. in 1927 and 63.97 per cent. in 1926. The expense ratio in 1928 was 31.41 per cent., as against 31.99 per cent. in 1927 and 31.85 per cent. in 1926.

## Agency Executive

H. GONTHIER has recently joined the executive staff of McConnell & Ferguson, Limited, Advertising Agency.

Mr. Gonthier was formerly advertising manager of the Banque Canadienne Nationale. Lately he has been prominent in advertising Agency work, and has been responsible for several successful advertising campaigns of well known French-Canadian manufacturers.



Editor, Concerning Insurance:  
Please give me the most important features of the Royal Guardians Life Ins. Co. Do you consider it a safe investment to purchase an ordinary life policy at age 51, with profits.

—M.K.L., Toronto, Ont.

The Royal Guardians was organized in 1908 and was first incorporated as



HUGH CANNELL, C.L.U., OF MONTREAL

Unanimously elected President of the Life Underwriters' Association of Canada at the Annual Meeting of the Association held in Toronto recently. He is Montreal Manager of the Mutual Life Assurance Company of Canada.

## A MINISTRY OF HEALTH

The Sun Life Assurance Company of Canada is vitally interested in the health, not only of its patrons, but of the general community.

When the typhoid epidemic swept Montreal in 1927, it set up clinics, engaged a score of doctors and nurses and treated, free of charge, over 40,000 people.

It finances extra-mural graduate medical education through the Canadian Medical Association, whereby experts visit and instruct doctors in remote parts, on modern practice in surgery and medicine. The secretary of the Association declares that nowhere in the English speaking world has a plan of such significance been attempted.

The Research Council of Canada, and the Banting Foundation and other institutions are being similarly aided in their studies of tuberculosis, cancer, etc.

The Sun Life Company is concerned with more than mortality tables or with payments to policyholders and their beneficiaries. It is vitally and practically concerned in the public welfare.

## SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

## Give Them the Start You Owe Them



By all means let them "raise their own crop," but would you have your children come through the struggle you had in getting a start?

What would a little money and a better education have meant to you at the beginning?

Education means money, and an education is even more important today than it was when you were young. Life Insurance will enable you to do all you would wish to do for your children.



Great-West Life  
ASSURANCE COMPANY  
HEAD OFFICE - WINNIPEG



SHOULD TEMPTATION "GET HIM"?  
Would an embezzlement on the part of your trusted employee "catch you cold," or is he Bonded? If not, have us Bond him at once. Write for rates.

## FIDELITY

INSURANCE COMPANY OF CANADA

A. E. KIRKPATRICK—President  
36 TORONTO STREET TORONTO

## The Protective Association of Canada



Established 1907

Assets \$289,157.00, surplus to policyholders over \$150,000.00

The Only Purely Canadian Company

Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

Head Office Granby, Que. J. G. FULLER, Secy., Asst. Mgr.

E. E. GLEASON, Pres. & Gen. Mgr.

ROBERT LYNCH STAILING, ASSISTANT MANAGER

LYMAN ROOT, MANAGER FOR CANADA

PATRIOTIC ASSURANCE COMPANY LIMITED

HEAD OFFICE FOR CANADA

TORONTO

(FIRE INSURANCE)

FOUNDED A.D. 1824

AGENTS WANTED

## SHAW & BEGG, LIMITED

ESTABLISHED 1885

Managers for the following substantial Non-Board Fire and Automobile Insurance Companies:—

MERCHANTS FIRE ASSURANCE CORP. OF NEW YORK	Assets, \$12,074,801.00
WELLINGTON FIRE INSURANCE COMPANY OF TORONTO	Assets, 403,556.71
PACIFIC FIRE INSURANCE COMPANY OF NEW YORK	Assets, \$5,347,895.00
FEDERAL FIRE INSURANCE COMPANY OF CANADA	Assets, \$679,754.00
MILLERS NATIONAL INSURANCE COMPANY OF CHICAGO	Assets, \$5,154,477.33
LUMBERMEN'S INSURANCE CO. OF PHILADELPHIA	Assets, \$4,809,813.00
STUYVESANT FIRE INSURANCE CO. OF NEW YORK	Assets, \$4,455,307.00
STANSTEAD AND SHERBROOKE FIRE INSURANCE CO. OF SHERBROOKE, QUE.	Assets, \$660,458.00
BALOISE FIRE INSURANCE COMPANY OF SWITZERLAND	Assets, \$3,962,827.00
AMERICAN AUTOMOBILE INSURANCE CO. OF ST. LOUIS	Assets, \$10,275,231.63

Applications for agencies solicited and brokerage lines invited from agents requiring non-board facilities.

78-88 King Street East, Toronto.



## The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:  
Federal Building, Richmond & Sheppard Streets, TORONTO  
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,  
Guarantee Bonds, Fire, Boiler, Electrical Machinery.  
**J. A. MINGAY, Manager for Canada**  
Applications for Agencies Invited

## THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal  
Automobile, Accident, Sickness, Liability, Guarantee Bonds,  
Plate Glass, Burglary, Boiler and Fire.  
**C. W. I. WOODLAND, General Manager**  
For Canada and Newfoundland  
APPLICATION FOR AGENCIES INVITED  
Branches: Winnipeg Calgary Vancouver London Ottawa



## The Casualty Company of Canada

HEAD OFFICE TORONTO  
Automobile, Plate Glass, Burglary, Fire, Guarantee,  
Accident and Sickness Insurance  
We invite agency correspondence.  
COL. A. E. GOODERHAM, President. A. W. EASTMURE, Managing Director.

## Desirable Agents

We solicit the application of desirable agents to act for us in any unrepresented territory in the Dominion of Canada

## The DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

HEAD OFFICE — TORONTO  
COL. A. E. GOODERHAM, President. C. A. WITHERS, Vice-Pres. & Man. Director. H. W. FALCONER, Asst. Man. Director.  
BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica.

## ROSSIA OF COPENHAGEN

J. H. RIDDEL, Manager. Head Office for Canada TORONTO. E. C. G. JOHNSON, Asst. Manager.  
REED, SHAW & McNAUGHT,  
64 WELLINGTON ST. WEST  
ONTARIO PROVINCIAL AGENTS

## MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA

GENERAL CLASSIFICATION OF BUSINESS TRANSACTED  
ASSETS \$2,704,949. SURPLUS, \$1,282,727.  
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%  
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents.



## Strong and Reliable

protection against loss from Fire, Windstorm and Explosion Hazards

The WORLD Fire and Marine Insurance Company

MURPHY, LOVE, HAMILTON & BASCOM, TORONTO AND MONTREAL

Guaranteed by Eagle, Star, and British Dominions Insurance Co., Limited of London, England



## THE BRITISH CROWN ASSURANCE CORPORATION LIMITED OF GLASGOW, SCOTLAND

FIRE AUTOMOBILE

Head Office for Canada, Toronto

J. H. RIDDEL, Manager. E. C. G. JOHNSON, Asst. Manager.  
LYON & HARVEY, 15 Wellington St. E., Toronto General Agents  
Applications for Agencies in unrepresented districts invited.



## British Traders' Insurance Company Limited

FIRE MARINE  
AUTOMOBILE HAIL

Canadian Head Office: TORONTO, Colin E. Sword, Manager for Canada.



Is It Fair to your wife and children to take a chance on the future?—A Monarch Life policy will provide the surety of their comfort.

BRANCH OFFICES COAST TO COAST  
THE MONARCH LIFE ASSURANCE COMPANY  
Head Office: WINNIPEG.

## CONCERNING INSURANCE



ARTHUR B. WOOD, F.I.A., F.A.S.  
Vice-President and Actuary of the Sun Life Assurance Company of Canada, which increased its business in force during 1928, to \$1,896,915,000.  
—Photo by "Who's Who in Canada"

a fraternal benefit association in Quebec.

It was re-incorporated in 1910 by the Dominion as a mutual life insurance company, and has since been carrying on business as such under Dominion license.

At the end of 1927 its total assets were \$1,076,714.79, while its total liabilities were \$875,289.02, showing a surplus over all liabilities of \$201,425.77. The total income in 1927 was \$201,894.39, and the total disbursements were \$165,732.18.

As the company is in a sound financial position, maintaining the required reserves on its business, it is safe to insure with, and if you took a whole life policy with it you would be making no mistake.

Editor, Concerning Insurance:

Would you be kind enough to explain to me how a life insurance company whose expense of doing business runs over 100 per cent, on new premiums can pay a dividend on a policy one year in force? Where does this dividend come from when over 100 per cent, of the first premium is used for doing business?

—M.B., Moose Jaw, Sask.  
Where the expense rate of a life company exceeds 100 per cent, of the new premiums, and the company pays a dividend on a policy one year in force, the money to pay the dividend must come out of the existing surplus of the company.

It is borrowed, so to speak, for the time being in anticipation of the future earnings of the policy, and the borrowing is justified on the ground that the expenses of the first year ought not to be wholly charged against the first year's receipts but should be distributed over a number of years.

The question whether a company ought to pay a dividend at the end of the first year when no dividend has been earned on the policy the first year is a debatable one. If first year dividends become excessive as a result of competition, there will likely be some legislative regulation of them.

It is one thing to use surplus to make up the deficit in the earlier years of a policy and quite another thing, after it has made up this deficit, to discount future hypothetical profits for dividends to policyholders.

Editor, Concerning Insurance:

Will you please advise me as to the value of the capital stock of the North American Life and Casualty Co. incorporated under the laws of the State of Minnesota. The stock certificates were issued under date of November 13, 1914 from Minneapolis, Minn.

—H. T., Edmonton, Alta.

North American Life and Casualty Co. of Minneapolis, Minn., began business in 1896, and operated as an assessment association until 1915, when it was re-incorporated as a legal reserve stock company, with \$100,000 paid up capital. During 1916 the capital was increased to \$125,000 by means of a stock dividend of \$25,000. The par value of the stock is \$10 per share, and it was offered by the promoters at the inception of the company at \$20 per share.

If you have some of the stock, I would advise holding, as the net surplus over capital and all liabilities as at January 1, 1928, was \$53,233, as compared with \$9,653 at January 1, 1927.

However, if you are not holding the stock, I would not advise its purchase, as the business transacted is of small proportions and the profits earned so far have been small.

Editor, Concerning Insurance:

There used to be a Gresham Insurance Co., with head office in Montreal. Can you tell me what has become of it and the cause of its stoppage? How did the shareholders fare? Was it a Canadian or an English company? When was it started, and by whom?

—G.S., Vancouver, B.C.

If the company you refer to is the Dominion Gresham Guarantee and Casualty Co., with head office at Montreal, I may say that it went into voluntary liquidation on May 30, 1928.

with the Crown Trust Company Montreal, as liquidator.

Heavy losses in connection with the guarantee of mortgages on real estate and on liquor bonds were given as the cause of the sudden collapse of this company.

While it was incorporated in Canada, the company was owned by the Gresham Fire and Accident Insurance Society, Limited, of London, Eng. Judging from the preliminary statement of the liquidator, the entire capital will be wiped out and there will be a deficit as well.

The company was started in 1893 under the name of The Dominion Burglary Guarantee Co., Limited, and John A. Grose, Montreal, was the first general manager. The paid up capital at first was \$40,000, and this was furnished principally by Montreal men who controlled the company until it was sold to the English company.

Editor, Concerning Insurance:

Please report on the following insurance companies — Dominion Fire Ins. Co. of Toronto, Toronto Casualty Fire and Marine Ins. Co. of Toronto—Fire Ins. Co. of Canada, Montreal—Trans-Canada Fire Ins. Co. of Montreal—United Provinces Ins. Co., Montreal—Halifax Fire Ins. Co., Halifax, N.S.—Provincial Ins. Co., Bolton, Eng.—Cornhill Ins. Co. of England—Nationale Fire Ins. Co. of Paris, France—Fondriere Fire Ins. Co. of Paris, France—Fireman's Ins. Co., Newark, N.J.—Girard Fire Ins. Co., Philadelphia, Pa.—Nat. Ben Franklin Ins. Co., Pittsburgh, Pa.—American Equitable Ins. Co., New York, N.Y.—American Lloyds Inc., New York—Milwaukee Mechanics Ins. Co. of Milwaukee, Wis., and Fidelity Ins. Co. of Houston, Texas.

Are these companies all licensed to do business in Canada? Have they deposits with the Government and are they safe to do business with?

—L.P., Bebe, Que.

All the companies listed are regularly licensed to do business in Canada, have assets in Canada in excess of their liabilities here, maintain a deposit with the Dominion Government for the protection of Canadian policyholders, and are accordingly safe to insure with for the classes of insurance transacted.

Editor, Concerning Insurance:

Please advise me if you consider The Equity Life Assurance Company of Canada, 357 Bay Street, Toronto, safe to insure with.

—C.K., Wingham, Ont.

The Equity Life Assurance Co. of Canada has been in business since April, 1904, and operates under an Ontario charter.

While the business of the company has grown very slowly, it has grown soundly and the Equity Life is accordingly in a strong financial position and safe to insure with.

At the end of 1927, the latest date for which Government figures are available, the total business in force was \$6,778,570, the total assets were \$1,325,910.26; total liabilities except capital were \$1,177,071.15, showing a surplus on regards policyholders of \$148,839.11. The paid up capital was \$35,000, so there was a net surplus over paid up capital and all liabilities of \$113,839.11.

The Equity Life writes only non-participating insurance, and its premium rates are low.

### NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each enquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope. Each letter of enquiry should refer to one subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fulfil the above conditions will not be answered.

## THE FIRE INSURANCE COMPANY OF CANADA

Head Office — 465 St. John St., Montreal

Capital Subscribed ..... \$ 500,000.00  
Capital Paid Up ..... \$ 250,000.00  
Total funds for security of policy holders \$1,223,118.94

HON. SENATOR R. DANDURAND, President.  
J. A. BLONDEAU, Vice-President and Manager.  
F. E. LEYLAND, Assistant Manager.

Toronto Branch Office, 312 Metropolitan Bldg. GROVER LEYLAND, Local Manager.

One of the few responsible Canadian controlled Companies that is really independent. Submit us a risk that warrants preferential consideration and we think our office will interest you.

## NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID \$2,000,000 ASSETS, \$5,000,000  
A. & J. H. STODDART, General Agents

100 WILLIAM STREET NEW YORK CITY

RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA

H. A. JOSELYN, SUPERINTENDENT FOR CANADA—TORONTO

PROVINCIAL AGENTS

MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO

MURPHY, LOVE, HAMILTON and BASCOM

R. Y. HUNTER, Resident Partner, MONTREAL

OSLER, HAMMOND and NANTON, Ltd., WINNIPEG

ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.

WHITE & CALKIN, ST. JOHN, N. B.

## The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent — almost every known risk covered, except life. A few additional agents are desired.

THOS. H. HALL, Managing Director.

W. A. BARRINGTON, Manager.

## NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO

Writing Fire and Automobile Insurance at Cost

Assets \$4,398,035.23

ALL POLICIES NON-ASSESSABLE

PAYING DIVIDENDS RANGING FROM 25% TO 40%

Branch Offices:

Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, St. John, Halifax and Charlottetown.

## Central Manufacturers' Mutual Insurance Company

Established 1876

Cash Assets \$8,509,238.51—Cash Surplus \$1,704,513.42

DIVIDENDS 30%

On select Fire and Automobile risks.

Write to:

CANADIAN HEAD OFFICE—TORONTO

VANCE C. SMITH, Chief Agent.

## UNIVERSAL INSURANCE COMPANY

J. H. RIDDEL, Manager for Canada.

E. C. G. JOHNSON, Asst. Manager.



NEWARK, NEW JERSEY

SAMUEL BIRD, President.

Head Office for Canada REFORD BLDG., TORONTO

RELIABLE AGENTS WANTED IN ONTARIO

## WEBER BROS.

REAL ESTATE.

CITY PROPERTY, FARM LANDS, RENTALS.

INSURANCE.

WE WRITE ALL CLASSES OF INSURANCE.

FINANCIAL AGENTS.

MORTGAGES AND LOANS NEGOTIATED.

TIME SALES PAPER FINANCED.

Edmonton Credit Building, Edmonton, Alberta.



Capital \$1,000,000.

Reserve and Undivided Profits \$785,648.

TORONTO  
WINNIPEG  
LONDON  
ENG.

## Union Trust Company LIMITED

Richmond and Victoria Streets, Toronto



## SATISFACTORY SERVICE GUARANTEED.

### Prudential Trust Company, Ltd.

Dominion Charter authorizes the Company to act in the following capacities:

**RELATIVE TO ESTATES**—Administrator, Executor, Guardian, Management of Properties, Collection of Rents, Real Estate Bought, Sold and Exchanged.

**FINANCIAL AGENTS**—Investments Made—Securities Held.

**INSURANCE BROKERS**—All Lines—Fire, Marine, Accident, Liability, etc., placed in best companies at lowest rates.

**FIDUCIARY**—Trustee for Bondholders, Transfer Agents and Registrars for Stocks and Companies.

The business generally which a Trust Company may undertake alone, or jointly with one or more.

CONSULTATION INVITED BY LETTER OR IN PERSON

W. G. Ross, Chairman of the Board.  
B. Hal Brown, President and General Manager.  
Head Office, MONTREAL.  
Branches throughout Canada and in London, Eng.

Join the parade of fashion at **ATLANTIC CITY**



Visit Atlantic City—"the World's Playground." The boardwalk beckons. Here the Elite of the Continent are even now admiring the "mode of the moment." Shops have advance showings of the smartest spring styles. Enjoy the "Sun Decks" of the palatial hotels—the spring breezes—the health-giving ozone of the sea.

All Year Pleasures  
Varied routes to this popular Resort via both Philadelphia and New York are available traveling the popular Canadian National way.

Complete information and reservations from any Canadian National Ticket office.

**Canadian National** way

## Loblaw Capital Changes

### Rearrangement of Structure Calls for Issuance of Class "A", Class "B" Stocks and Rights—Plan Effective on April 1st

THE creation of two new, Class A, and B, stocks, and the issue of rights to shareholders are features of a proposed change in the capital structure of Loblaw Groceries Co., Limited. In a letter to shareholders, details of the plan state that two shares of Class A, and two shares of Class B, stock will be given for each share of the present stock, together with rights to purchase additional

holdings of the new issue. The official letter of the company informs shareholders that the capital stock is to be changed to 1,200,000 shares of no par values, divided equally into two classes, Class A, and Class B. Class A, is to be non-voting but to have a cumulative preferential dividend of 50c per share per year, in priority to the payment of any amount on Class B, shares by way of dividends, provided that when 50c per year has been paid on the Class B, shares any additional profits which the directors may determine to distribute by way of dividends shall be distributed pro rata among the holders of Class A, and Class B, shares.

Class A, shares to be also entitled in the event of the winding up of the company or other distribution of its assets among shareholders to payment on account of capital up to the sum of \$15 per share before any amount is paid to the holders of Class B, shares with the provision that when \$15 per share has been paid on each share of Class B, stock then the balance of the assets shall be distributed among the holders of Class A, shares and Class B, shares pro rata per share, and Class A, shares shall be subject to redemption by the company at any time by call upon payment of \$50 per share and accrued preferential dividends or by purchase in the market at not exceeding the call price, and Class A, shares are also to be entitled to vote in the event of the company failing to pay six consecutive quarterly dividends. Class B, stock to be voting stock in every respect.

### Ashes Are Not Proof Memory is Not Proof

To know the actual value of all fixed assets is to possess knowledge of incalculable value, particularly in the event of fire.

Ashes are not proof, memory is not proof.

A Sterling Appraisal Report will be accepted as proof by any Insurance Company.

Sterling appraisals are the correct basis for Insurance of any kind.

### Sterling Appraisal Co., Limited

9 Wellington East, Toronto  
Phone Elgin 5244  
Montreal Office: New Birks Bldg.  
Phone Lancaster 7896.



BRIG.-GEN. C. H. MITCHELL, C.M.G., D.S.O.  
Prominent Toronto engineer, Dean of the Faculty of Applied Science of the University of Toronto and former President of the Toronto Board of Trade, who has been elected President of the Engineering Institute of Canada.  
—Photo by "Who's Who in Canada"

## Willards Progress

### Reorganization During Year Reflected in Report

THE report of Willard's Chocolates, Limited, for the year ending Dec. 31, 1928, shows net operating income to be \$57,015. The balance to credit of profit and loss account on Dec. 31, 1927, was \$1,958, to which was added \$1,874 for Federal tax adjustments from prior periods. Net operating profit for the year 1928 before providing for preferred dividends, depreciation and Federal taxes was \$47,182, making a total net income of \$57,015. From this is deducted \$40,000 for depreciation reserve. Preferred dividend requirements were \$38,400, but of this amount Dominion Securities Corporation donated \$28,560, leaving a net charge against preferred dividends of \$9,840 for this purpose, and resulting in a credit to profit and loss of \$7,175.

The balance sheet shows the company to be steadily working into a more satisfactory position. Current assets amount of \$452,857, against current liabilities of \$223,971, leaving a working capital of \$228,886. While current assets are \$96,829 lower than in 1927, current liabilities have also been reduced by \$44,712, or a net of \$52,108 less than on Dec. 31, 1927. This is due to material reductions in inventory values and accounts receivable.

From the former assets the items of good-will, trade-marks, etc., has been reduced from \$526,939 to \$1. Capital assets are up \$75,913. The mortgages on the company's property have been reduced by \$28,600, and the outstanding amount of preferred stock by \$18,000, making total reductions of \$46,600 in fixed liabilities. Depreciation and other reserves have been increased by \$629,996, of which \$10,000 came from operations in 1928, and the balance from the change in the par value of the common stock.

## Good Progress Shown By Woods Mfg. Co.

INCREASED earnings and improved financial position were indicated by the 1928 financial report of Woods Manufacturing Co., Ltd. The improvement has been continuing steadily for two years. In 1926 the company absorbed substantial losses resulting from the depreciation in market values of cotton and jute.

Operating income amounted to \$281,043, as against \$229,678 in 1927, and after deducting bond interest, depreciation and income tax provision, there remained a balance of \$176,925 available for dividends, as compared with \$126,795 in the preceding year.

Deduction of preferred dividends left a balance of \$69,944, equivalent to \$4.09 per share on the 17,106 shares of common stock, as compared with \$19,814 in the preceding year, when the surplus was equivalent to \$1.15 a share on common stock.

Working capital was increased over \$80,000 to \$1,205,949, the improvement being largely due to increased inventories. Bank loans were reduced, while accounts payable were increased, the total current liabilities being higher.

## Lake Shore Mines Limited

(No Personal Liability)  
DIVIDEND NO. 36

NOTICE is hereby given that a quarterly dividend of twenty per cent., on the issued capital stock of the Company, will be paid on the 15th day of March, 1929, to shareholders of record at the close of business on the 1st day of March, 1929.

By order of the Board,  
KIRKLAND SECURITIES, LIMITED,  
Secretary.  
Dated at Kirkland Lake, Ontario,  
February 15, 1929.

## Eastern Savings Halifax Company Reports Most Successful Year

COMPLETING the most successful year in its history, the Eastern Canada Savings & Loan Company, Halifax, shows total revenue of \$241,372 for the year ending Dec. 31, 1928, according to the forty-first annual report. After deducting interest on debentures and deposits, costs of management, etc., the balance is \$98,249, which is apportioned in the report as follows: \$60,000 in dividends, at the rate of 8 per cent. per annum, \$10,953 for taxes, \$3,754 allowed for depreciation and \$20,000 carried to reserve, leaving a balance of \$3,540 at the credit of profit and loss.

Features of the report include the fact that the investing public has increased its holdings with the company by \$190,000, bringing the total amount invested in the debentures and deposits to \$2,196,120. The real estate held has been reduced through sales made during the year by \$22,977, without any loss to the company. Borrower's repayments have been satisfactory; the amount in arrears of principal and interest is less than for some years, being 1.24 per cent. of the total out on mortgages. Loans made during the year totalled \$822,000, an increase of \$233,000 over the previous year.

The reserve fund now amounts to \$345,000 and the contingent account remains at \$36,000.

## Earnings are Higher for Brockville Loan

INCREASED earnings amounting to \$88,874 were reported at the annual meeting of the Brockville Loan and Savings Company when D. H. Downey was re-elected President, J. Gill Gardner Vice-President and Albert Gilmore, Frank H. Fulford (Leeds, England), C. S. Cossitt, A. G. Parish, Adam Fullerton and L. C. Dargavel, directors. The reserve of the company has been increased to \$215,000, its contingent reserve to \$16,504, with profit and loss account standing at \$14,401. The company is applying to the Ontario Legislature at its present session for permission to assume the powers of a trust corporation and to change its name to "The Brockville Trust and Savings Company."

## New Issue

\$1,000,000.00

## Republic of Panama

Guaranteeing

## Banco Nacional de Panama

(National Bank of Panama)

## 6½% 20 Year (Series "D") Gold Bonds

Dated February 1, 1929

Due February 1, 1949

Bonds \$1000 and \$500 denominations. Callable as a whole at 101 on any interest date after February 1st, 1939. Interest August 1 and February 1. Principal and interest are payable in Canadian or United States gold coin of the standard of weight and fineness existing on February 1, 1929, and are payable in time of war as well as in time of peace, whether the holder be a citizen of a friendly or hostile state. Principal and interest payable at any branch of the Royal Bank of Canada in Canada or at the Agency of the Royal Bank in New York, or at the principal office of the Banco Nacional in the City of Panama, without deduction for any taxes, duties or levies of any nature now or at any time hereafter imposed by the Republic of Panama or by any province or municipality thereof. Bonds may be registered as to principal at the office of the Montreal Trust Company in Vancouver, Canada.

## Republic of Panama

The population of the Republic is estimated at 500,000, exclusive of over 37,000 Americans living in the Canal Zone and in the Cities of Panama and Colon. The area is 32,380 square miles. The Atlantic Coast line is 477 miles in length and the Pacific, 767 miles. As the Canal is the gateway between the Pacific and Atlantic, the shipping brings to the Cities of Panama and Colon an enormous trade. These Cities are also visited yearly by tens of thousands of tourists. The pay roll in connection with the operation of the Canal and the American Army amounts to approximately \$25,000,000 per year. Panama has great natural resources. Its chief agricultural products are bananas, coconuts, sugar, cocoa, coffee and tobacco. There are valuable mineral and potential oil deposits which are at the present time largely undeveloped. A system of roads is now being constructed which, together with railway extensions under way will make available the great natural wealth of the Republic. The Cities of Panama and Colon as well as the Cities of Balboa, Cristobal and Ancon in the Canal Zone, are all provided with paved streets, electric light and power, street cars, water and sewers. Excellent up-to-date hospital facilities have also been provided.

## Relations with the United States

Under the terms of the treaty ratified between Panama and the United States on February 26, 1904, in connection with the construction of the Panama Canal, the United States guarantees and will maintain the independence of the Republic of Panama. The Republic of Panama grants to the United States in perpetuity the use, occupation and control of a zone of land—for the construction, maintenance, operation, sanitation and protection of said Canal for the width of 10 miles, together with other concessions in the Cities of Panama and Colon and in adjacent waters and islands. As compensation for the rights granted, the United States Government paid to the Republic of Panama the sum of \$10,000,000 of which \$6,000,000 is now invested in real estate mortgages in New York City, and is known as the Constitutional Fund; and further the United States Government under the provisions of the treaty makes the Republic of Panama an annual payment of \$250,000.

## Security

The proceeds of these bonds will be used for investment in real estate mortgages. They are a direct obligation of the Banco Nacional de Panama and are guaranteed by the Republic of Panama. In addition they are secured by Real Estate Mortgages given for loans made by the Bank in an aggregate principal amount not less than 110% of the amount of bonds. Banco Nacional de Panama was organized in 1904 under the laws of the Republic of Panama and its entire issued Capital is owned by the Republic. On December 31st, 1927, the paid up capital of the Bank was \$837,446.70, and Reserve Fund \$939,563.99.

## Sinking Fund

Beginning February 1st, 1930, a Sinking Fund of \$50,000.00 per year (or more at the option of the Bank) will be paid to the Trustee to be used for buying bonds at the market or calling bonds at the call price.

Price 99.50 and Accrued Interest

Bonds offered when, as, and if issued and accepted by us and subject to the approval of Counsel. All legal matters in connection with this issue will be passed upon by E. G. Long, K.C., Toronto, Canada, for the Royal Financial Corporation Limited.

## Royal Financial Corporation Limited

E. B. McDERMID, Managing Director

840 Hastings Street West

VANCOUVER, B.C.

VICTORIA

CALGARY

EDMONTON



**OSLER & HAMMOND**F. G. OSLER  
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GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES

21 Jordan Street  
TORONTO215 St. James St. West  
MONTREAL**THE MONTREAL  
City and District Savings Bank****82<sup>ND</sup> ANNUAL REPORT 82<sup>ND</sup>**

MONTREAL, FEBRUARY 11TH, 1929.

TO THE SHAREHOLDERS:—

Your Directors have pleasure in presenting the eighty-second Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1928. The net profits for the year were \$344,901.61, and the balance brought forward from last year's profits account was \$139,578.79, making a total of \$484,480.40. From this amount have been paid four quarterly dividends to our shareholders: \$1,000,000 has been contributed to various charitable and philanthropic funds— independently of the sum of \$10,200,000, interest on the Charity Donation Fund, distributed as usual, and \$230,000.00 has been added to the Reserve Fund, leaving a balance at the credit of Profits account of \$13,749.88 to be carried forward to next year.

As usual a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

**GENERAL STATEMENT**

DECEMBER 31st, 1928

LIABILITIES	
To the Public:	
Deposits bearing interest	\$58,193,048.35
Deposits not bearing interest	162,576.32
Charity Donation Fund	180,000.00
Other Liabilities	745,902.30
	\$59,281,527.17

To the Shareholders:

Capital Stock (Amount Subscribed \$2,000,000.00)	2,000,000.00
paid up	2,000,000.00
Reserve Fund	2,200,000.00
Balance of Profits carried forward	43,749.88
	\$4,243,749.88
	\$63,525,277.05

**ASSETS**

Cash on hand and in Chartered Banks	7,143,661.93
Dominion and Provincial Government Bonds	22,099,350.42
City of Montreal and other Canadian Municipal Bonds and Debentures	22,568,769.84
Bonds of Canadian School Municipalities	1,494,577.77
Bonds of Canadian Public Utilities Corporations	1,672,430.00
Foreign Government Bonds	10,000.00
Sundry Securities	200,000.00
Call and Short Loans, secured by collateral	8,115,704.13
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00
Bank premises (Head Office and Branches)	1,170,000.00
Other Assets	22,996.96
	1,199,996.96
	\$63,525,277.05

On behalf of the Board,

President

General Manager

**AUDITORS' REPORT**

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balance and examined the Securities held against the money at Call and Short Notice and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the Books of the Bank.

A. C. VINMARS, CA.  
C. A. SHANNON, L.L.B. } Auditors

Montreal, January 10th, 1929.

**Capital Paid Up  
Montreal City Savings Bank  
Reports Good Year**

THE 82nd annual report of the Montreal City and District Savings Bank showed another year of progress in the bank's undertakings. The president's remarks were particularly optimistic. Hon. Raoul Dandurand declaring that the year had been fruitful in the expansion of every line of the bank's endeavors.

Lieut.-Colonel Herbert Molson was elected a director to fill the vacancy on the board created through the death of Frederic W. Molson, to whose memory Senator Dandurand paid a fitting tribute.

The president's remarks to shareholders, in part, follow:

"The year has been fruitful in expansion in every line of our endeavor. Our deposits total \$58,262,283, guaranteed by aggregate resources of \$63,515,277, and our quick assets have reached \$62,345,377; say about one dollar and seven cents for every dollar of our deposits.

"The number of our depositors also has increased considerably, which is eloquent testimony to the increasing popularity of the bank and the appreciation of the service it renders to its clientele.

"Our net profits show a considerable increase for the year. Our capital stock is now fully paid, and we have been able to add \$200,000 to our reserve or rest account, now at \$2,200,000, whilst leaving a balance of \$43,749.88 at the credit of undivided profits."

**Laws Won't Sell  
Alberta Coal**

(Continued from page 25)

Ontario consumer. On their part, the operators, were to a man, absolutely candid and honest in their evidence to the Board, and they stated very precisely what their coal would or would not do in the way of weathering, either with or without protection.

As a result, when the Standards Board report was issued, it hardly pleased anybody, operators from some districts were howling because the Board had failed to definitely recommend their coals, and in Ontario dealers were not satisfied because they had anticipated handling certain of these grades extensively. The repercussion of the report was such that it blew the Standards Board out of action, or rather the Alberta Government considered it advisable to cease operation, and it was alleged that the report was responsible for reducing the amount of Alberta coal that might have been shipped to Ontario last year.

The period for shipping under the special rate is here again, and for this year it has been extended and under the prevailing conditions the Alberta operators—if they are ever going to succeed—should now be establishing the foundation of a permanent market in Ontario. Already there has been a good deal of coal shipped, and mark this, the districts which the Standards Boards could not and did not definitely recommend, are said to have shipped the most coal already this year.

The Standards Board were perfectly correct in the action they took, as it was quite consistent with the information they had placed before them. However, and this is the whole point, does it not show the futility of too much regulation and red tape. Why not let Alberta coal find its own level in Ontario? In the last analysis the purchasers will do the regulating, that is, they will buy the coal they want, which pleases them, and which fits the price they can pay. A bad lot may occasionally creep through, but the Alberta operators are watchful. They are out to get the market, and they are going to send the best coal they can at the lowest price. Don't handicap them with a lot of superfluous legislation.

**Premier Trust Co. Shows  
Assets Increase**

THE Premier Trust company, of London, Ont., in the year ended December 31, 1928, had a revenue, including \$1,704.28 brought forward from the previous year, amounting to \$29,411.29. After defraying federal, provincial and municipal taxes, interest from moneys received for investment, expenses of management and all other charges, there remained \$13,256.04 for distribution. Two half-yearly dividends involved \$9,389.40, the sum of \$615.20 was written off, \$3,000 was transferred to the reserve fund and \$251.64 was carried forward to the credit of reserve account.

The total assets have increased by \$248,007.30 and now amount to \$1,514,268.13. Reserve account was increased by \$3,000.

A very greatly increased business for 1929 is already bespoken by one transaction having a property value of between \$600,000 and \$700,000.

**Bulwark of \$100,000,000  
Protects Sun Life  
Investments****Unique Financial Position of Company  
Discussed by President Macaulay  
in Annual Address**

Montreal, Feb. 23rd.—The phenomenal growth and success of the Sun Life Assurance Company of Canada lends widespread interest each year to the annual address of the President, Mr. T. B. Macaulay.

The annual meeting, which has just been held, disclosed a continuation of this expansion, but it was more noteworthy still for an announcement, almost startling in character, by Mr. Macaulay regarding the financial strength of the Company. He stated that so carefully had the directors anticipated every possible adverse contingency in the money market that even a panic which would reduce the value of the assets by one hundred millions of dollars, would still leave untouched and unimpaired the shown surplus and reserves of the Company.

Mr. Macaulay dwelt at length in a most interesting and illuminating manner upon the relative merits of the varied securities in which insurance companies invest their funds, and of how traditional views on investment have altered owing to the changed conditions of modern business. He said in part:

"It is a great pleasure to move the adoption of this report, for the record it sets forth is a remarkable one. A mere statement of the increases over the figures of the previous year is impressive. In income the increase is \$41,972,000; in assets \$87,650,000; in surplus \$9,157,000; in new assurances \$12,836,000; and in total force \$408,925,000. A company with total business equal to these increases would be a large and powerful institution. It is but three years since we rejoiced at passing the milestone of \$1,000,000,000 of assurance in force, and yet already we are nearing \$2,000,000,000, while at this moment our assets exceed \$500,000,000.

"But there is another feature even more striking and important. Advance figures indicate that the increase over the previous year in the new business written by the combined life companies of the continent was approximately 8 per cent., and the increase in the combined total in force approximately 9 per cent. Against these percentages let me place the figures of the Sun Life: our new assurances increased 34 per cent., while our total in force increased 27 per cent.

"I need not further emphasize the rapid expansion of our business. It is but a continuation, though in accelerating degree, of our normal condition. That the Company is extraordinarily popular with the insuring public is evident. But people will hardly show so pronounced a preference without reason. That reason unquestionably is the great strength of the Company, and its unusual profit-earning power. The earnings announced in the report are slightly in excess of \$40,000,000, but it is clearly intimated that had we desired to do so we could have taken credit for a much larger amount. We however, follow our usual conservative policy. We always have before our minds the possibility of a business depression, which might occasion heavy shrinkage in market values of all classes of securities. Mortgage securities may at such a time become totally unsaleable, but that fact is not patent; while every fluctuation in the prices of which stocks and bonds can be turned into immediate cash is quoted on the Stock Exchange.

**Securities Heavily Under-valued**

"I have decided to take our policyholders into our confidence in the most complete way, so that they may realize how fully our directors have provided against any contingency of this kind. You will notice that we say that the value of the securities we must face the fact that in those two words. They mean that the values given in the report are approximately \$62,500,000 less than the actual current values of those securities on the Exchanges. Then we have the additional deduction from market values of \$20,000,000, referred to in the report, and also the special contingency reserve of \$12,500,000. These items total \$95,000,000, and our unlisted assets and other margins raise the amount to \$100,000,000.

"This means that the market values of our securities could shrink to \$100,000,000 without reducing our surplus by one dollar. Such a shrinkage is of course almost inconceivable. I indeed doubt very much if even the catastrophe of another world war could effect such a reduction. Supposing it did, we would still have intact our undivided surplus of over \$54,000,000. We are hardly likely, I think, to be criticized for lack of conservatism. I do not know of any other financial corporation which has its assets so protected. I imagine we are more likely to be told that we have been too conservative; if so, that is a criticism we must endure. Our safety, however, may perhaps be unnecessarily large, but safety must be our paramount consideration; and if, as we confidently anticipate, the margins prove not to be required, they will in time be available for distribution among our policyholders. And what possibilities for our policyholders do these margins represent!

**Praises Canadian Law**

"But let us look further into our earning power. There are many contributing factors: energetic, yet cautious and economical agency management; careful selection of risks; conservatism in always retaining a considerable proportion of our earnings to build up protective reserves; and, above all, special attention to the safe and profitable investment of the funds.

"Our investment policy is in fact a distinguishing characteristic of the Company. Our development and prosperity would have been impossible but for our investment policy, and our investment policy could not have been pursued but for the wise investment provisions of our Canadian Insurance Law. That law stands before the world as a monument to the wisdom of our Dominion Parliament. Companies of many other lands are either permitted unwise freedom, or are hampered by restrictions, equally unwise. The Canadian Act, by contrast, permits reasonable freedom to the companies, while fully safeguarding policyholders.

**Investment Provisions**

"It may be timely to summarize briefly the provisions of our law. They permit investments in:—first mortgages (up to sixty per cent. of the appraised value); government and municipal bonds; corporation bonds secured by mortgage; preferred stocks of corporations which have paid dividends for the preceding five years; and common stocks of corporations which have paid dividends for the preceding seven years, such dividends being not less than four per cent. per annum, or \$500,000 per annum in amount. These provisions avoid the extreme of unwise freedom and of harmful restriction. To my mind they are almost ideal.

"Our list of assets shows that we own securities of large amount in all classes authorized by the Act. With the great growth of the Company, the problem of investing its constantly increasing fund becomes more and more important. What avenues are open to us? As for mortgages, we are most unwilling to establish agencies in distant

centres, of whose real estate values, conditions and dangers, we know nothing. That would be to entrust the safety of our investments even to a large extent to the judgment of strangers. Government and municipal bonds yield but low rates of interest. As for bonds of corporations, we must face the fact that apart from occasional railway and public utility issues, the strongest corporations are rapidly redeeming their obligations, and no longer need to borrow. Desirable bonds therefore represent a constantly decreasing field.

"For a very considerable part of our investments we must, consequently, look to those classes of common stocks which are authorized by our Canadian Act. Fortunately, when the same degree of care as is necessary for safety in selecting mortgages and bonds is applied to the selection of common stocks, especially within the conservative limits laid down by the Act, these selected securities are, in the judgment and experience of the thoughtful and well-informed, among the choicest and safest investments available, and by far the most profitable and desirable.

**No Magic in 'Bond'**

"Consider mortgages. What company has not suffered losses, and sometimes very heavy losses, on its mortgage investments? As to bonds, some people seem to consider that there is magic security in the label 'bond'. This popular belief is not supported by experience. The surplus earnings and margins of many companies, over and above the dividend requirements of their stocks, are much greater than the surplus earned by other companies in excess of the interest requirements of their bonds. Few experienced financiers would claim that the bonds usually offered are safer than, or even as safe as, stock of such companies as the Montreal Light, Heat & Power, American Telephone and Telegraph, Commonwealth Edison, and many others I could name. The payment of the interest on the bonds is certainly no more sure than the payment of the dividends on the stocks. In the very unlikely event of the dividend on any such stock being reduced, it would be certain to be far more than offset by increases in the dividends on others. Our own average interest rate has been steadily mounting year after year, due solely to increased dividends and bonuses received on our stocks beyond the rates payable on those stocks when we purchased them. As an illustration, take the common stocks purchased by us in 1923: the actual cash yield from these in 1928, represented a return of 2.38 per cent. on the purchase price greater than the dividends payable on these stocks at the time of purchase, while the average value of the rights and bonuses received during the intervening five years has amounted to a further 3.8 per cent. per annum.

**Only Tested Securities Purchased**

"Our Canadian law wisely excludes stocks of all companies that do not have a long record of dividend paying and prosperity. But we go much further than that. We limit ourselves almost entirely to corporations that have attained outstanding financial strength, with great reserves and resources already established, that supply some product or service essential to the life of the community, and that usually are dominant in their respective spheres. Such corporations have their roots deep in the life of the nation they serve, and are almost part of the nation itself. The nation cannot grow and prosper without their growing and prospering. The operations of such corporations can hardly fail to expand, and their profits to increase, surely and steadily; and this is but another way of saying that the stocks of such select and outstanding corporations can hardly fail to be of greater intrinsic value five, ten and twenty years hence than they are to-day.

"Let me repeat what I have already said on many occasions. We do not speculate. We buy to keep.

We never sell the stock merely because it has risen to a high figure. Stock exchange quotations influence our decisions as to whether we should buy a security, but not as to whether we should sell. If quotations be high, we can ignore them, and, in fact, do ignore them.

**Policyholders' Profits Again Increased**

"There is no department of a Company's business which deserves closer study and investigation than the investments of its funds. No other department will give such a generous return for the attention devoted to it.

"It is to its investments that our Company owes its impregnable position, and the magnitude of the profits in which our policyholders rejoice. Many years ago I expressed the hope that I would be able to announce an increased scale of profits every year for at least ten years. We now make that announcement for the ninth successive year, and I certainly cannot say that I expect the increases to stop with even the tenth announcement. Our profits are accumulating as never before, and it is inevitable that a larger and larger proportion will be disbursed to our policyholders with the passing years.

**A Company With a Soul**

"But there are other features to which my mind reverts with pleasure. One of the most delightful compliments I ever received was when I was once introduced to an audience as the president of a corporation that had a soul. This was no mere phrase as shown by the sympathetic comradeship that exists between all ranks of the Company's service, both at head office and in the field. It is also in the enthusiastic support accorded us by our legions of policyholders. Our relationship with them is something more than that of mere business cooperation. The sense of mutual confidence and mutual appreciation is so strong as to be akin to friendship, and it is as our friends I like to think of them. This delightful relationship is the reward of unwearied and successful service on their behalf and it is a reward which is greatly prized.

**The Bill Before Parliament**

"I will now say a few words about the Bill we have before Parliament. There has been so much misunderstanding and misrepresentation about it that I think you would like a plain statement of the facts.

"The original Charter, granted in 1865, authorized the Company's capital at \$4,000,000. An amending Act passed in 1871 contained a somewhat ambiguous clause which has been interpreted in some quarters as limiting the capital to \$2,000,000. Five eminent legal authorities to whom we submitted the question assure us that the original authorization was unaffected by that amendment, but advised us that it would be well to have the matter put beyond doubt by a brief clarifying Act of Parliament.

"We do not ask that the capital be increased; we merely ask that our right to issue stock up to the amount originally authorized be freed from legal ambiguity by a simple declaratory clause.

"But why do we require a larger capital than the present \$2,000,000?

"Chiefly for two reasons: (1) Because the present capital is manifestly out of all proportion to the magnitude of the Company's operations. It is absurd that a company, whose assets are already \$500,000,000, should be controlled by a capital of \$2,000,000.

(2) Because we wish to ensure that this great Company shall never fall into undesirable hands. We cannot alter the status of our existing shares, but we can impose restrictions on the transfer of the new securities which will be an effectual safeguard.

"It has been said that such an increase would divert from the policyholders profits properly belonging to them. This is the exact opposite of the truth.

"The Insurance Act allows stockholders to receive ten per cent. of the profits distributed from the participating branch. Our stockholders long ago reduced their share to five per cent. All our contracts for thirty years past have been made on the agreement that the participating policyholder shall receive ninety-five per cent. of these profits, and that right any of our members could enforce in any court of law.

**Policyholders to Benefit by Bill**

"The amount of profit accruing to shareholders cannot be increased or in any way affected by higher capitalization. It is impossible that any increase in capital could injure the policyholders; on the other hand, every additional amount paid in by the shareholders gives additional security. And no additional capital will be issued except in return for actual cash.

"The small percentage of profit allowed to the stockholders is their share or commission for guaranteeing and managing the Company. Under the management of the stockholders, the Sun Life Assurance Company of Canada has grown to huge proportions. Its agencies encircle the globe, and it has done much to make Canada known and honoured around the world. It has become one of the greatest financial corporations in existence. Its policies protect hundreds of thousands of homes. That its operations have been conducted to the great advantage of its policyholders is sufficiently evidenced by this report. And as I have said, our policyholders may confidently anticipate even greater benefits in the future.

"For another reason, however, our policyholders have the strongest interest in desiring the Bill to pass, for, should it succeed, our directors have agreed to recommend to the stockholders that their proportion of profit be reduced to four per cent., thus increasing the policyholders' proportion to ninety-six per cent., and correspondingly increasing their individual profits.

"I can think of no proper objection to the Bill. It will injure nobody, and will help everybody. Policyholders most of all. I am very sure that our policyholders throughout the land will agree with us. I apologize for speaking at such length, but it appeared to be necessary.

"I now move the adoption of the Report. It is, I venture to think, one of the most eminently satisfactory and noteworthy reports ever presented at an annual meeting. It records the transactions of one of the greatest, strongest and most beneficent corporations in the world, and it is worthy of the Company."

**HOWARD HOTEL, LONDON**

Every Bedroom is fitted with hot and cold water, central heating & telephone. Many bedrooms with private bathrooms and elegant suites. Bedrooms from 10/6. Inclusive terms arranged.



The Restaurant serves the finest of foods and wines in the brightest and most attractive of surroundings. The lounges are spacious and luxurious. Illustrated booklet from "Saturday Night," Toronto.

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**HEAD OFFICE**Dominion Bank Bldg., - Telephone AD 9161  
Toronto Hamilton London Kitchener Windsor**The Commonwealth Life**

And Accident Insurance Company

W. H. Wardrope, President  
Head Office, Hamilton, Ont.  
H. H. Gray, Managing Director**Summary of Company's Progress**

	1928	1926
Premium Income	224,205.39	156,457.97
Assets	621,520.52	297,223.37
Reserve	469,635.00	222,557.00
Interest	22,018.00	11,120.00
New Insurance Issued	\$2,858,607	
Insurance in Force	8,053,164	

The Company intend writing this year, upwards of five millions of new business.



Dominion and Provincial  
Government Bonds

Municipal Bonds

Public Utility  
and  
Industrial Financing

Foreign Issues Quoted

### DOMINION SECURITIES CORPORATION LIMITED

MONTREAL  
LONDON, ENG.

Established 1901  
E. R. Wood, President

Head Office: TORONTO, 26 King St. E.

WINNIPEG  
VANCOUVER

"Ah-h! . . .  
It's not the label  
on the tin, it's the  
quality of the con-  
tents that matters."

Said Sir James Barrie—"It is a Tobacco to live for."



**Craven**  
Mixture Tobacco  
IN THE PLAIN OLD TIN.  
Made by Carreras Ltd. Est. 1788.

### Plan Split-Up

Sherwin-Williams Directors  
Approve 5 for 1 Basis

FOLLOWING a meeting of the board of directors of the Sherwin-Williams Company of Canada, Limited, W. S. Fallis, the president, announced that a plan has been approved to split the common shares of the company on a basis of five new shares of no par value for each share of \$100 par held. He further stated that a special meeting of shareholders would be called in the near future to ratify the plan.

The company has at present authorized an outstanding 40,000 shares of common of \$100 par and under the new arrangement will have outstanding 200,000 shares of no par common. The only other obligation of the company is the present outstanding 34,400 shares of cumulative seven per cent. preferred stock of \$100 par.

The last fiscal year of the company ended on Aug. 31, 1928, and the statement for that period revealed earnings equal to 13.30 per cent. on the company's present outstanding common stock, which compared with 8.81 per cent. in the preceding year and 9.53 per cent. in the year ended Aug. 31, 1926.

### Hunt's Rights

Plan of Rearrangement of  
Capital Structure  
Announced

ANNOUNCEMENT has been made of a plan for the rearrangement of the capital structure of Hunt's, Limited, which involves the offering of rights to the shareholders. The presently outstanding 15,000 common shares of the company are to be re-named class B common shares, and a new issue will be authorized of 100,000 class A non-voting no-par common shares, of which 11,925 shares are now being issued. Class A and class B shares are identical except that class A shares are non-voting.

The issued class A shares have been underwritten by McLeod, Young, Weir Company, Limited, who offer each class A and class B shareholder as of record March 15 the right to purchase



C. D. HENDERSON

General Manager of the Union Trust Company Limited, the Annual Report of which showed marked progress in 1928.

on or before April 1, a share of class A common stock ranking for dividends from April 1, 1929, at a price of \$30 a share for each four shares of class A or class B stock held on March 15. The market for the presently outstanding common shares (now to be called class B shares) has ranged this year between a low of 40½ and a high of 50.

The outstanding 7 per cent. first and second preferred stocks of the company are being called for redemption on April 30 at 110 and accrued dividend and 100 and accrued dividend, respectively. The holders of these stocks are given the privilege of exchanging each of them for three shares of class A common stock and \$1.13 in cash to cover the dividend accrued from Jan. 1 to March 1.

Net earnings of Hunt's, Limited, after depreciation, but before making allowance for Federal income tax, were \$75,482.34 for the year ended Dec. 31, 1929, as against \$59,577.02 in 1927. During the year the company made capital outlays of over \$100,000.

H. W. Hunt, the President and Managing Director, states that, calculating on the most conservative basis, he estimates profits for 1929 will reach \$100,000.

### Canadian Control Foundation Company Stock Acquired and Offered

A LETTER which has gone forward to the first preferred shareholders of the Foundation Company of Canada, Ltd., from Drury and Company announces the purchase by them of the entire holdings of the second preferred and common stocks of the Foundation Company of Canada, Ltd., from the Foundation Company of New York. The preferred and common stocks of this company both carry equal voting rights, and the purchase of this block of stock represents the controlling interest which the American company has had since the formation of the Canadian company, and now makes the Foundation Company of Canada wholly owned by Canadians.

Drury and Company are offering to the first preferred shareholders of the Foundation Company of Canada, Ltd., an opportunity to purchase this stock on the following basis: Owners of first preferred shares may purchase a unit consisting of one-half share 7 per cent. second preferred and one share common stock at \$125 and accrued dividend on second preferred shares for each share first preferred stock of record Feb. 15, 1929. This offer, which does not constitute a stock offering by the Foundation Company of Canada, Ltd., is made on the basis of \$50 per half share for the second preferred stock and \$75 per share for the common stock.

### Holt-Gundy Trust

Public Financing of \$25-  
000,000 for Investment  
Corporation

CONSOLIDATED Investment Corporation of Canada, the giant investment corporation which has just been organized by the Sir Herbert Holt and J. H. Gundy interests, will be financed through the public offering of \$25,000,000 of its securities.

Wood, Gundy and company announce that the financing is taking the form of \$15,000,000 first collateral trust 4½ per cent. bonds, which are being offered in Canada and the United States, and \$10,000,000 5 per cent. preferred shares, which have been under-written for sale in Great Britain and Europe. The collateral trust bonds are being offered with attached warrants, which entitle the holder to ten common shares for each \$1,000 bonds and in addition, the holder of each such bond will have the right to purchase five additional common shares at \$30 per share on or before Feb. 15, 1934. It is understood that the preferred shares will carry warrants and share purchase rights on the same basis.

The new corporation will commence operations with \$32,000,000 in cash and of the corporation's assets, \$18,750,000 will be specifically pledged as security for the collateral trust bonds.

The directorate indicates that the new corporation is wholly Canadian, the board consisting of Sir Herbert Holt, J. H. Gundy, G. H. Montgomery, K.C., C. B. McNaught and W. E. Wilder. J. H. Gundy will be president. Mr. Gundy is president of Wood, Gundy and Company, Limited, vice-president of Holt, Gundy and company, and director of a number of Canadian corporations.

The outstanding common share capitalization of the new corporation will consist of 1,375,000 shares of no par value, of which 250,000 shares will be available in the form of bonus to purchasers of bonds and preferred. The remaining 1,225,000 common shares of the authorized capital will be reserved to provide for holders of the senior securities who exercise share purchase rights.

It is understood that application will be made to list the preferred and common shares of Consolidated Investment Corporation on the Toronto and Montreal stock exchanges.



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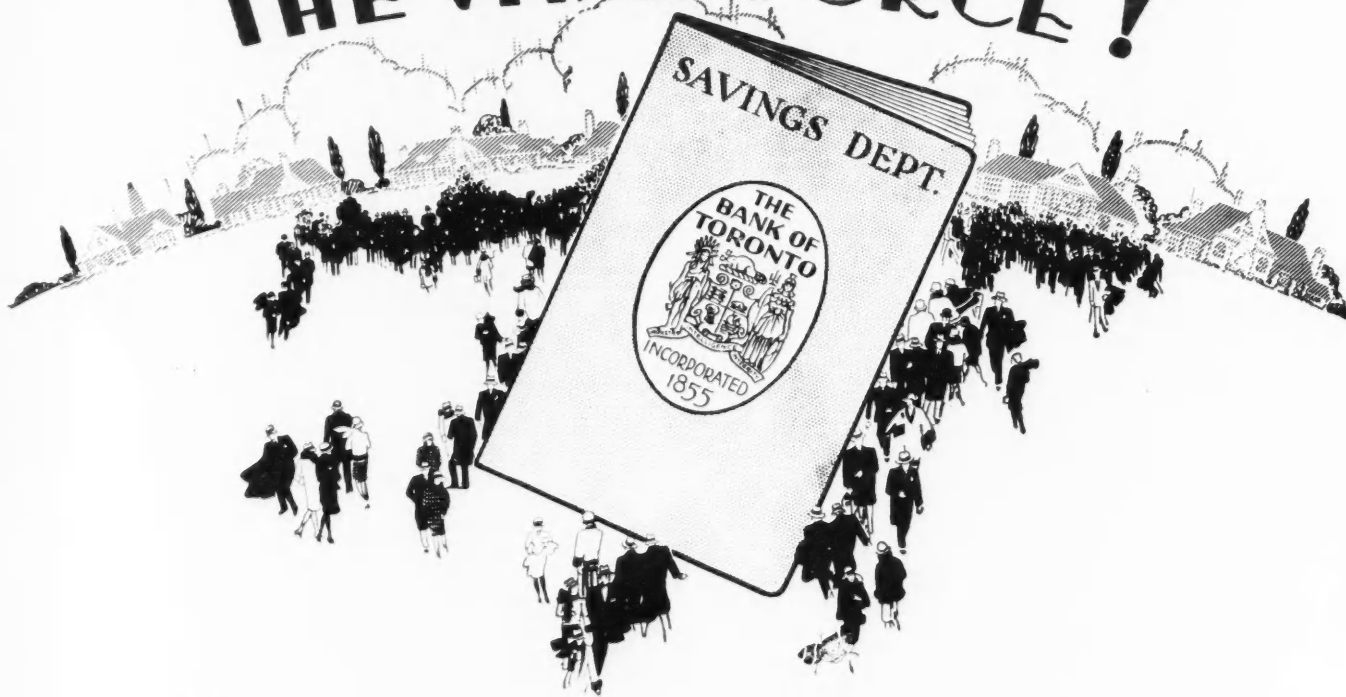
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## Simpson's Limited Profits Grow

Net at \$1,676,388 Shows Increase of \$44,885—Balance to Surplus is \$1,005,454—Current Assets Reach \$14,884,995

CONSOLIDATING its already strong position in the Canadian retail merchandising field, Simpson's Limited, and its constituent companies completed the most successful year in their history, according to the financial statement for the year ending Jan. 31.

A notable increase of \$44,885 in net profit is the outstanding characteristic of the report, the year's net profits amounting to \$1,676,388, after providing for depreciation on buildings and equipment of \$573,590 together with other items. Details of the record year's business were announced in a letter accompanying the report from President H. H. Fudger, in which Mr. Fudger stated that total current assets were \$2,286,339, while net earnings compared with \$1,131,503 in 1927 or an increase of \$534,885.

One of the most interesting features of the report is the statement of assets and liabilities. In this respect, Mr. Fudger says:

"There has been set aside for bonus to members of the staff and contribution to employees' savings and profit-sharing fund \$359,889.40. Bond interest, dividends on preference shares and profits tax reserve have absorbed \$926,415.65, leaving available for no par shareholders \$1,676,388.36. Of this amount, five dollars per share has been declared payable in dividends to no-par shareholders. Your directors decided to write off \$170,934.20, being the total commission and expenses on the recent issue of Simpson's Limited, preference shares. The balance remaining to be added to surplus is \$1,005,454.16."

"Referring to the consolidated statement of assets and liabilities, the increase of nearly a million dollars in our holdings of Government bonds and other securities is partly owing to the fact that our building program is incomplete," said Mr. Fudger. "As you are aware the directors acquired through the Robert Simpson Company, Limited, valuable leasehold property on Bay and Richmond Streets and have erected thereon a nine-storey building as an addition to your store premises.

To provide funds for this expansion an issue of 40,000 Simpson's Limited, 6 per cent. cumulative preference shares of a par value of \$100 each was made in June last. The undisbursed balance of the proceeds of this issue has been added temporarily to our investments in Government bonds, etc. Our total current assets, including these investments, are \$14,884,995.59, an increase over last year of \$2,286,339.78. There is a small increase in current liabilities, but no indebtedness to bankers for loans or overdraft.

The combined net profit from operations, after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest of constituent companies, directors' fees and provision for bad debts totalled \$2,962,693, compared with \$2,773,857 a year ago, which was disposed of as follows: Dividends paid on the 6 per cent. cumulative preference shares of the Robert Simpson Company, Limited, \$201,000; interest on 6½ per cent. collateral trust gold bonds, \$337,384; dividends paid and accrued on 6 per cent. cumulative preference shares of Simpson's Limited, \$130,726; dividends paid on 100,000 no par value

common shares of Simpson's Limited, \$400,000; dividend on 100,000 no par value common shares of Simpson's Limited, payable after Jan. 30, 1929, \$100,000; profits tax reserve, \$248,304; reserve for bonus and employees' profit-sharing fund, \$359,889; total commission and expenses re issue of Simpson's Limited, preference shares, a total of \$1,957,239.

The net addition to surplus for the year was \$1,005,454.

The ratio of current assets to liabilities is almost four to one and total assets are shown at \$32,583,930, compared with \$27,055,642 in 1927. Current assets are valued at \$12,079,111, against liabilities of \$3,146,564. Net working capital stands at \$8,932,547, contrasted with \$7,797,302 at the end of the preceding period and \$7,503,094 at the end of 1926.

Included in the balance sheet are investments in Government bonds and other securities of \$2,805,844 not taken into current assets which would increase the total to nearly \$15,000,000 and working capital well above \$11,000,000.

The balance sheet and profit and loss statement of the constituent company, the Robert Simpson Company, were presented, and these show the position of the company and the result of its operations for the fiscal year ended Jan. 30, 1929.

The net earnings for the year were \$2,049,222.28, after absorbing as usual in general charges bond interest \$85,691.71, depreciation \$471,659.55, and directors' fees \$4,000. The net earnings for the year have been disposed of as follows:

Dividends on preferred and common stock \$1,239,500; profits tax reserve, \$150,000; for bonuses to staff and provision for employees' savings and profit-sharing fund, \$269,758.61; and total commission and expenses re Simpson's Limited, preference shares, \$170,934.20, leaving \$219,029.47, which has been added to the surplus of \$4,535,728.34 brought forward from last year.

The balance carried forward in profit and loss is therefore \$1,754,757.81.

## Reserve \$2,000,000 Central Canada Loan Shows Strong Position

THE transfer of \$250,000 to the reserve fund of the Central Canada Loan and Savings Company brings the company's total reserve to \$2,000,000, according to the annual financial statement for the year ended Dec. 31, 1928. Net profits for the year, after deducting all management and other expenses, interest on deposits and debentures and making provision for all losses, amounted to \$390,687 against \$463,809 in the previous year, while \$155,535 was carried forward from profit and loss, which now stands at \$758,035, against \$682,348 at the end of 1927.

Balance at credit of profit and loss account at the end of 1927 was \$367,348, to which is added the net profit for the year, and from this total of \$758,348 deductions are made for quarterly dividends amounting to 12 per cent. on the paid-up capital, \$277,500; a special bonus of 3 per cent. for the year, \$75,000, transferred to



LIEUT.-COL. R. W. LEONARD  
Of St. Catharines, well-known engineer, who was recently awarded the Sir John Kennedy medal as a recognition of outstanding merit in the engineering profession.  
—Photo by "Who's Who in Canada"

reserve \$250,000, leaving a balance of \$155,535 carried forward into 1929. The large transfer to the reserve account brings the company's reserve to a figure equivalent to 80 per cent. of the paid-up capital of \$2,500,000.

The security afforded depositors and debenture-holders is indicated by total assets of \$11,230,037 compared with \$9,674,983 a year ago, while the amount due depositors and debenture holders is placed at \$6,424,502, leaving a surplus of \$4,805,535. Authorized capital is \$5,000,000 of which \$4,500,000 is paid-up capital and reserve.

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—Photo by "Who's Who in Canada"





## The MACCABEES

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Statement as of December 31, 1928

ASSETS	
Government and Municipal Bonds (Market Value)	\$20,562,351.95
First Mortgages on Real Estate (Property worth over twice the loans)	14,981,347.26
Real Estate	2,909,350.79
Loans secured by Members' Certificates	563,204.55
Cash and Bank Deposits	386,245.70
In Course of Collection and Other Assets	1,317,422.73
Total Admitted Assets	\$40,719,922.98
LIABILITIES	
Legal Reserve American Experience 3 1/2%	\$33,354,734.00
Reserve for Mortality Fluctuations and Investment Contingencies	2,352,059.31
Refunds Payable to Members in 1929	901,928.08
Reserve for Current Claims	555,779.33
Unassigned Funds	
Life Benefit Department	\$ 1,103,612.81
Sick and Accident Department	1,035,592.09
Relief Department	1,129,344.28
Other Departments	286,873.08
Total Liabilities, special reserves and contingency funds	\$40,719,922.98
Net Rate of Interest earned in 1928	5.8%
Protection in Force December 31, 1928	\$206,592,739.00
Benefits Paid Since Organization	169,622,533.34

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Hardware Dealers Mutual Fire Ins. Co., Stevens Point, Wisc. Minnesota Implement Mutual Fire Ins. Co., Owatonna, Minn.

### FINANCIAL STATEMENTS AS OF DECEMBER 31st, 1928

	Hardware Dealers'	Minnesota Implement	Retail Hardware	Total
<b>Assets</b>				
Cash and Investments	\$3,103,716.29	\$2,795,346.97	\$3,913,687.89	\$ 9,812,751.15
Interest Accrued	31,688.89	37,094.30	60,335.39	129,118.58
Other Assets	450,741.48	490,115.02	467,864.28	1,408,720.78
<b>Total</b>	<b>\$3,586,146.66</b>	<b>\$3,322,556.29</b>	<b>\$4,441,887.56</b>	<b>\$11,350,590.51</b>
<b>Liabilities</b>				
Reserve for reinsurance	\$2,158,162.16	\$1,931,118.39	\$2,050,196.30	\$ 6,139,476.85
Unpaid Losses	151,297.24	144,070.23	167,008.09	462,375.56
Other Liabilities	75,513.46	91,859.70	84,414.48	251,787.64
<b>Total</b>	<b>\$2,384,972.86</b>	<b>\$2,167,048.32</b>	<b>\$2,301,618.87</b>	<b>\$ 6,853,640.05</b>
<b>Surplus</b>	<b>\$1,201,173.80</b>	<b>\$1,155,507.97</b>	<b>\$2,140,268.69</b>	<b>\$ 4,496,950.46</b>
Increase in Assets since Dec. 31, 1927	\$ 528,963.62	\$ 439,591.84	\$ 590,486.10	\$ 1,559,041.56
Increase in Surplus since Dec. 31, 1927	\$ 248,732.46	\$ 264,890.30	\$ 368,807.64	\$ 882,430.40

### Result of Canadian Operations, 1928

Premiums Written	\$986,553.49
Losses Incurred	369,607.25
Expenses Incurred	127,646.43
Dividends Paid to Policyholders	387,131.73

NOTE: Dividends paid in 1928 are on premiums written in 1927, which amounted to \$872,632.41.

Write for full information

The Canadian Hardware and Implement Underwriters

F. B. DALGLEISH, Manager

CONFEDERATION LIFE BUILDING, WINNIPEG  
or Provincial Managers

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Ontario: F. A. MARTIN, 143 University Ave., Toronto	Montreal: ALFRED BRUNELLE, 1824 Van Horne Ave., Montreal	Quebec: J. N. MILOT, 124 Holland Ave., Quebec	British Columbia: T. H. SHIEL, 8058 12th Ave. West, Vancouver, B.C.

### Stock Distributed Employees of Imperial Oil Ltd. Receive 96,000 Shares

DISTRIBUTION of 96,000 shares of Imperial Oil stock among a large body of the company's 7,000 employees has been made according to an announcement made by Victor Ross, Vice-President of Imperial Oil, Limited, and Chairman of the Co-operative Investment Trust under which the stock was accumulated for employees.

This distribution represents a substantial increment to the wealth of practically every community in Canada. It is the outcome of savings deposited at regular intervals by employees with the Co-operative Investment Trust during the past three years. For every dollar deposited by employees the company contributed 50 cents and the money was regularly invested in the stock of the company and all dividends accruing on the stock were re-invested, so that the distribution represents a very substantial increase over the amount of money deposited by employees.

Five thousand one hundred employees of Imperial Oil, Limited, and its subsidiaries availed themselves of the opportunity to participate in the trust. Under the provision of the trust all employees with a year or more of service are eligible to participate. The trust terminated at the end of last year and was the second venture of its kind. The first trust, inaugurated in 1921, terminated in 1925.

### West Indies Hotel

Convertible Notes With  
Bonus of Common  
Offered in Canada

HENRY B. RICHEY, Ltd., Toronto, is making an offering of \$500,000 7 per cent. convertible notes of the Canada-West Indies Hotels Co., Ltd., at par and accrued interest. A bonus of two shares of no-par value common stock will be given with each \$1,000 par value of notes purchased. The notes are convertible at the option of the company into 7 per cent. cumulative sinking fund preference shares of the company on the basis of one preference share of \$100 par value for each \$100 in principal amount of convertible notes. Capitalization consists of \$40,000, 5 per cent. 30 year gold debentures, guaranteed as to principal and interest by the Government of Jamaica; \$500,000 convertible notes authorized and to be issued; 5,000 shares of common stock authorized and to be issued.

The hotel to be erected by the Canada-West Indies Hotels Company will be known as the Constant Springs Hotel, Kingston, Jamaica, and will furnish accommodation for the steadily increasing number of tourists.

The site covers 77 acres, located on a plateau 600 feet above sea level, overlooking the Caribbean Sea to the south, with the towering "Blue Mountains" in the background. There will be three buildings: the hotel proper, the amusement group and the cottage group. Direction will be under experienced hotel management, the United Hotels Company of America having contracted to manage the hotel for a period of 30 years and their sole profit for their services will be derived from dividends on the common stock. Another important association will be that of the Canadian National Steamships.

It is estimated that revenue, after providing for operating cost, debenture interest and depreciation, will amount to more than \$78,386, or more than twice the amount required for interest on the convertible notes. The convertible notes are offered if as and when issued.

### Maritime Telephone to Increase Capital

IN PRESENTING a favorable report for 1928, the Maritime Telegraph and Telephone Company, Ltd., which has been in existence for 19 years, announced an increase in nominal capital from \$5,000,000 to \$10,000,000. A bill will be presented at the forthcoming session of the Nova Scotia legislature to ratify that move. The net income for the year was \$328,622.79, and the balance at the end of December was \$199,816.51. Total assets have increased from \$5,697,962 in 1919 to \$8,813,502 at the end of 1928. Except for 1924, gross revenue has shown a steady increase since 1919, the gross for 1928 being \$1,718,239, compared with \$1,209,472 in 1919. During the same period telephones in use increased from 26,406 to 36,455.

Indication of renewed prosperity in Nova Scotia was reflected by the fact that the year registered the largest increase in new telephones installed which has been reported for several years.

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## Paper Expansion Must Stop

(Continued from page 25)

The companies manufacturing book and writing papers number six, namely, Alliance Paper Mills, Ltd., The Canada Paper Company, Ltd., the E. B. Eddy Company, Ltd., the Howard Smith Paper Mills, Ltd., Provincial Paper, Ltd., and the Rolland Paper Company, Ltd. This branch of the industry is doing very well, indeed. Total production for 1928 was in the neighborhood of 60,000 tons.

But, though the mills have been operating practically at capacity, there is no scope in this branch for expansion beyond that already projected. For Alliance Paper Mills, Ltd., is installing a new machine, at its Lincoln division, which will add another 6,000 tons per annum, or thereabouts, that is to say, about ten per cent, of the total present production of this branch of the industry, to production capacity.

Book and writing papers depend for nearly their whole outlet on the domestic market, and there is no reason to anticipate that this will absorb more than the ten per cent. extra production mentioned, even under the most favorable circumstances. Indeed, seven per cent. could be considered a very good increase for this year's operations to show, following on one of something like that percentage last year. As a matter of fact, however, the effect of the "provision in last year's budget providing for a drawback of eighty per cent. of the duty on book and other papers, when imported and used in the "production of publications devoted primarily to agriculture, magazines or periodicals," but excluding trade journals and certain other classes of publications, is almost certain to be felt far more severely this year than it was last.

The market, as we have seen, is pretty definitely limited to Canada. This means that consumption, at the best, cannot be expected to show any great increase in any one year. And of that market the Canadian industry has been deprived of a certain proportion (be that relatively large or relatively small) by the operation of last year's budget's drawback provision.

For at least the last two years the coated paper branch of the industry has been just joggling along, at a limited capacity, the mills running on an average about five days a week. This has meant that the gilt has been largely taken off the ginger-bread, for a five-day-a-week operation, while it, no doubt, means something better than breaking even, does not mean a whale of a lot when the net result is translated into terms of profits.

There are four companies manufacturing coated paper in Canada, namely Alliance Paper Mills, Ltd., (which has coated paper plants both in New Toronto, where its Ritchie and Ramsay mill is located, and also in Georgetown where one of its constituents, the former Georgetown Coated Paper Mills, is situated) the Consolidated Lithographing and Manufacturing Company, Ltd., Provincial Paper Mills Ltd., and the Valleyfield Coated Paper Mills, Ltd.

This branch of the industry is one of those that, from time to time—particularly when business in the United States is in a depressed state, as regards the manufacturer of coated paper—feels the force of competition from across the line. Indeed, in consequence of this, it was lately found necessary to make certain arrangements, with a view to mitigating this evil which have, apparently, at any rate to a considerable extent, had the desired effect. For some years now the coated paper business has been only "muddling", at the best, but this year has opened up well for it, though there is no immediate prospect of the mills engaged in it being able to operate on a better basis than the five-day-a-week one mentioned above.

In these circumstances, it is obvious that the existent mills are fully sufficient to take care of all the coating requirements of Canada for a considerable time to come.

There are six companies in Canada manufacturing tissue and toilet papers, namely the E. B. Eddy Company, Ltd., the Garden City Paper Mills Company, Ltd., the Interlake Tissue Mills Co., Ltd., Pacific Mills, Ltd., Westminster Paper Mills, Ltd., and J. C. Wilson, Ltd. That these are amply equipped to take care of all the Canadian business in their lines for quite a while is evidenced by the fact that, in the past year, two mills formerly making tissue etc., namely the Superior Paper Mills, Ltd., and the Western Quebec Paper Mills, Ltd., went into liquidation. The market is limited and competition very keen, particularly in the cheaper grades. Moreover, the Interlake Company is carrying out extensions to its plant at Merriton, for the purpose of facili-

tating production and for the accommodation of certain of its lighter manufacturing departments.

Quite a lot of cheap tissue is imported into Canada from Europe. It comes from countries, many of them with depreciated currencies, where labor is paid very much less than the relatively high wages that happily prevail here. With the cheap, low-grade products of such ill-paid labor it is difficult for Canadian mills to compete, but, all the same, for the mills that are still carrying on last year was a generally satisfactory one, and with the high level of general prosperity at present prevailing, the outlook for the current year seems promising.

There are three companies making waxing paper, namely Alliance Paper Mills, Ltd. (at its Lincoln division), Interlake Tissue Mills Co., Ltd., and Westminster Paper Mills, Ltd. The market for this paper is circumscribed and, in view of the fact that Alliance Paper Mills is making provision for greatly extended facilities for the manufacture of this line, and that the Wayagamack Pulp and Paper Company, Ltd., is going to embark on it, Canadian requirements will be amply—and more than amply—met by mill capacity for many years to come.

The same thing may well be said with truth with respect to the wrapping paper branch in all grades. The companies manufacturing wrapping paper, of one kind or another, are the following: The Abitibi Power and Paper Company, Ltd., Alliance Paper Mills Ltd. (at its Lincoln division), Canadian International Paper Company, Ltd., Canada Paper Company, Limited., Dominion Paper Company, Dryden Paper Company, Ltd., E. B. Eddy Company, Ltd., John Fisher and Son, Ltd., Garden City Paper Mills Company, Ltd., Interlake Tissue Mills Co., Ltd., Pacific Mills, Ltd., Strathcona Paper Company, Ltd., Wayagamack Pulp and Paper Company, Ltd., Westminster Paper Mills, Ltd., and J. C. Wilson, Ltd.

It is true that last year was a good year for the wrapping paper manufacturers, production figures showing an increase of three per cent. over those for the year before. While no new machines were installed, the mills already in being were, several of them, considerably improved, with the result that all possible requirements in the near future are generously provided for. Further than this, as many of the wrapping paper mills are operated by very large companies engaged in the manufacture of other lines as well, any additional capacity that may conceivably be found requisite, as time goes on, can easily be provided from within the number of those



GEORGE W. WILDBLOOD  
For 15 years connected with the Canadian Service of the Cunard, Anchor and Anchor-Donaldson Lines (The Robert Reford Co., Limited) and for seven years assistant passenger manager, who has been appointed passenger traffic manager for Ontario to meet the demands of rapid development in that province. He is succeeded by James M. McDougall.

already functioning, without the necessity of any kindly assistance from outside intervention.

Almost without exception all the branches of the Canadian paper industry (with the exception of newsprint) are in good heart and condition—some of them more prosperous than others, but none in poor shape. At the same time, they are all, speaking by and large, dependent, almost wholly, on the domestic market, as we have seen, and that market, while (within limits) relatively sure and stable, is also relatively small. But the mere fact that their business is mainly a domestic one makes reasonable control and regulation of the same comparatively easy. That business must grow, in the main, with the growth of the country—there is no problematical increase in export demand to furnish even a colorable justification for over-expansion, in their case.

At the present moment, with the country extremely prosperous, the existing companies can handle with ease all the business that comes along. Indeed, it is at least, open to question whether a continuance, or even an increase, of general prosperity would necessarily mean any very appreciable increase in the business done by the mills at whose activities we have been briefly glancing. For, without an augmentation of population, there is an inevitable saturation point.

There is no solid reason for thinking that such a point has actually been reached. And, indeed, one realizes how constantly new uses are being discovered for many of the products of the mills in question. But still there must inevitably be a limit to the tonnage of writing paper, or book paper, or tissue paper, of

what not, that a population the size of our own can absorb.

However, be all that as it may, there is no sound reason for expansion in any branch of the paper industry just now—on the contrary, there are very cogent reasons against it. Particularly does this apply to the starting up of new mills. Not only does every new mill so started take something from the business of the already existing mills—business that, in most cases, is only just sufficient to go round nicely—but it also detracts from their operating efficiently. For it is humanly impossible for any mill to operate with maximum efficiency if it does not know where the next order is to come from. Accordingly, the discouragement of such projects, under present conditions, is the duty of all who have the interests of the industry at heart.

The ground that has been gained must be consolidated before any further expansion is attempted. Such, at any rate, would seem to be the wisdom dictates.

## Royal Trust Co. New Directors Added— Good Year Reported at Meeting

AT the twenty-ninth annual general meeting of the shareholders of the Royal Trust Company, Vice-President Huntly R. Drummond presided owing to the illness of the President, Sir Vincent Meredith, Bart.

Assets under administration showed an increase of \$35,000,000.00 over the previous year and now amount to \$41,000,000.00. Trustships for Bond Issues are not included in these figures. The paid up capital of the company was increased from \$1,000,000.00 to \$2,000,000.00 during the year, and the Reserve Fund from \$2,000,000.00 to \$3,500,000.00. Net earnings for the year ended 31st December, 1928, after deducting management and all other expenses and providing for all taxes and contingencies were \$548,938.74 as against \$362,517.66 for the previous year.

J. W. McConnell and W. A. Bog were added to the Board of Directors which with those re-elected is now constituted as follows:

Sir Vincent Meredith, Bart., Hon. Thomas Ahearn, Hugh A. Allan, Hon. C. C. Ballantyne, E. W. Beatty, W. A. Bog, Hon. Henry Cockshutt, Norman J. Dawes, C. W. Dean, Huntly R. Drummond, Sir Charles Gordon, His Honour Sir Lomer Gouin, A. E. Holt, Eugene Lafleur, J. W. McConnell, Ross H. McMaster, William McMaster, F. E. Meredith, Maj. Gen. the Hon. S. C. Mewburn, Lt. Col. Herbert Molson, Walter M. Stewart and Sir Frederick Williams-Taylor. At a subsequent meeting of the Board of Directors, Sir Vincent Meredith, Bart., was re-elected President and Huntly R. Drummond Vice-President.

## De Forest-Crosley Earnings Reach \$5.92 on Common—Expectations Exceeded

THE annual report of De Forest Crosley Radio Company, Limited, and its subsidiaries for the year ended Dec. 31, 1928, shows a net profit of \$195,414.40, which is equal to \$5.92 per share on the 33,000 shares of no par value common stock outstanding. These earnings show a very substantial increase over earnings during 1927 and are also in excess of the estimate of earnings made by the company when their stock was offered to the public.

The balance sheet shows a satisfactory current position, current assets being equal to well over three times current liabilities. Cash on hand amounts to \$92,086.87, while the company has \$125,000 on call.

That the year 1929 will be a still more profitable one for this leading radio manufacturing company is indicated by the fact that sales and unfilled orders for delivery during the first two months of the current year are equal to sales for the first six months of 1928. De Forest Crosley Radio Company, Limited, and its subsidiaries are the largest manufacturers of radio sets in the British Empire.

At the annual meeting of the company, J. E. Hahn, the President, addressed the shareholders as follows: "It is gratifying to be able to report that the year 1928 has been the best in the history of the company, and has exceeded our planned expectations. "Sales for the year exceeded those of 1927 by 57 per cent, and were in excess of the 1928 budget by over 20 per cent. This increase has been well distributed over the various Provinces of the Dominion.

## Portage Mutual Fire Records Good Year

THE Portage la Prairie Farmers' Mutual Fire Insurance Co.'s annual report for 1928 records one of the most gratifying years of progress in the Company's career of 45 years. Total assets have been increased by \$82,822. They now stand at \$1,398,233, and at that figure show a surplus of \$1,372,897 over liabilities. During the year further purchases of Government bonds and securities have been made for the reserve account, to which approximately \$60,000 has been added, making a total of \$372,590. The fiscal year ended with business in force of \$67,223,535. There was a difference of only \$600 in the fire claims paid in 1927 and 1928. Lightning losses and wind claims were a little heavier.

The General Manager, Stratton Whitaker, pointed out the large proportion of fire losses which could be prevented. He referred to a new and grave fire menace in Western Canada, created by the coming of combines, which has resulted in the burning of stubble where they were used. This hazard promises to be one of the most serious risks, and the utmost care is urged in the burning of stubble or straw stack bottoms.

## Sprinklers Compulsory in Garages in Congested Area in Order to Bring Down the Fire Loss

IN ORDER to bring down the fire loss, the Board of Fire Commissioners of Elizabeth, New Jersey, drew up and promulgated an order, making mandatory the maintenance of automatic sprinkler protection in all garages in the city's congested area, and in all two-story garages, regardless of location. The order was issued following an investigation by Elizabeth's building inspector.

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for  
**SAFE INVESTMENT**

**HANSON BROS.**  
INCORPORATED

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330 BAY STREET TORONTO    240 ST. JAMES STREET MONTREAL    56 SPARKS STREET OTTAWA

### Report to the Shareholders Waterloo Manufacturing Co., Limited

In presenting this our First Annual Statement since the reorganization of our Company in May last and because of the probable and natural unfamiliarity of many of our shareholders with the character of our business, it has been thought wise upon the part of your Board of Directors to accompany the statement with a brief outline and synopsis of its history and activities.

The inauguration of the company dates back to 1850, since which time they have specialized on quality machinery for the farm. Beginning with 1895 the line has since been confined to threshing machinery involving power for operation, first with the steam engine—a product of our factory, but in later years replaced by the gasoline tractor, which has been for many years and is now being purchased from a reputable and long established American concern with whom we have enjoyed mutually good relationships and confidence since 1914. Our factory and head office is located at Waterloo, Ont., and covers an area of approximately seven acres. Labor conditions are very satisfactory.

Branch houses are situated at Portage la Prairie, Man., Regina and Saskatoon, Sask., Calgary and Edmonton, Alta., as well as having distributing points at Lethbridge and the Peace River District. Our branch house properties are well situated, of simple and economical construction, and answer our purpose equally as well as buildings of more pretentious appearance. Each Western office is under direction and supervision of capable and experienced men, three of whom have faithfully served this Company for over a quarter of a century.

In spite of hardships of earlier years, the Company shows rather a unique record of having never suffered a trading loss in any one year since 1901. Reserves are more than ample to care for any possible losses in receivables. The following figures, showing the sales of the Company at certain periods, will serve to indicate the steady progress maintained:

1912	\$ 602,389.04
1917	790,662.72
1922	983,176.64
1927	1,447,122.10
1928	1,776,246.65

The present augurs well for business much in excess of last year, we having already procured a large volume of new business from sources not heretofore open to us. Our Balance Sheet and Trading Statement now presented is possibly the best evidence of the Company's sound financial position as well as of their capacity for an increased earnings commensurate with the increased volume of business transacted.

Yours sincerely  
C. W. SNIDER,  
President.

## Waterloo Manufacturing Company, Limited Waterloo, Ontario

Balance Sheet and Surplus Account as at October 31st, 1928

ASSETS		
Current Assets:		
Cash on hand and in bank	\$	8,182.48
Notes and Accounts Receivable, less Commissions and Reserve for Bad Debts		2,033,252.04
Inventories of New and Used Machinery, Parts, Materials and Work in Progress		417,226.72
Prepaid Taxes, Insurance and Expenses		9,196.65
		\$2,468,657.89
Fixed Assets:		
Land, Buildings and Equipment in Ontario at depreciated appraisal value, plus subsequent additions at cost, and Western branches at book value	\$	415,777.95
Less Reserve for Depreciation		21,291.44
		\$394,486.51
Deferred Charges		19,500.00
		\$2,877,844.40
LIABILITIES		
Current Liabilities:		
Bank Loan	\$	745,000.00
Accounts Payable		373,255.34
Dividend declared on Class "A" shares payable November 1st, 1928		15,000.00
Provision for Federal Income Taxes		23,720.36
		\$1,156,975.70
Capital and Surplus:		
Class "A" shares, no par value	Authorized	Issued
	100,000	60,000
Class "B" shares, no par value	27,500	27,500
	127,500	87,500
		\$1,489,709.13
Surplus		231,159.57
		\$1,720,868.70
		\$2,877,844.40

C. W. SNIDER, Director. Approved on behalf of the Board. A. T. THOM, Director.

SURPLUS ACCOUNT		(Year ending October 31st, 1928)
Net Profit for year, after providing for Depreciation		\$299,218.07
Less Provision for Federal Income Tax		\$23,500.00
Interest paid under purchase agreement and dividend on Class "A" Shares for six months ending October 31st, 1928		38,055.51
Proportion of Deferred Charges written off		6,522.97
		\$68,078.50
Surplus as at October 31st, 1928		\$231,159.57

**AUDITORS' CERTIFICATE**  
We have audited the books and accounts of The Waterloo Manufacturing Company, Limited, for the year ending October 31st, 1928, and hereby certify that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company.

THORNE, MULHOLLAND, HOSWON & McPHERSON,  
Chartered Accountants.  
NOTE—Owing to November and December being large collection months, the Directors have passed a resolution changing the end of the fiscal year of the Company from October 31st to December 31st. Collections from Notes Receivable for November and December, 1928, amounted to \$167,418.61 and liabilities have been substantially reduced.



## A Comprehensive Will

should contain authority to your Executors and Trustees to do those things after your demise which you would like to have done if you were still living. To simply state how you desire your Estate distributed is not necessarily sufficient. Look into the question of the powers granted under your Will to sell Real Estate, to take up stock allotments, to agree to re-organizations of any Company in which you may be interested, to make payment of Succession Duties and to cover other important points.

Conferences Invited

**CANADA PERMANENT TRUST CO.**  
Paid-up Capital One Million Dollars  
Toronto Street, Toronto.

Manager, Ontario Branch - A. E. HESSIN

SPECIALISTS IN MINING SECURITIES  
LISTED AND UNLISTED

**STOBIE-FORLONG & CO.**  
STOCKS BONDS GRAIN

Head Office

BAY AND WELLINGTON STS. TORONTO

PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES  
AND MONTREAL, WINNIPEG, VANCOUVER AND NEW YORK



J. E. WARRINGTON

Of Quebec City, President of Agnew-Surpass Shoe Stores, Ltd., a new incorporation, which has acquired the outstanding share capital of The John Ritchie Company, Ltd., John Agnew Ltd., and Surpass Shoe Company Ltd. As a result this company will control one of the largest manufacturers of boots and shoes and the largest boot and shoe chain store system in the Dominion. Mr. Warrington has been associated with the boot and shoe trade since 1911 and was president of the Shoe Manufacturers' Association in 1923.

—Photo by "Who's Who in Canada"

## Research and the Public Mind

Canadian Citizens Should Realize Practical Applications of Science in Making Dollars Grow—Dominion Spends 5 cents Per Head Compared With \$1.00 in U.S.—  
Research Goes Hand in Hand With Progress

By CYRIL T. YOUNG, F.R.G.S.

Superintendent of Development, Canadian National Railways.

IT IS of great importance to Canada that there be further development of a public sentiment in favor of research. The size of the pay cheque we draw, or our return from any investment in stocks or bonds is influenced by research work, on which someone labored long hours in finding the solution of the problem. It is a pity that articles on research are not written in a way that those of us lacking a higher education would still find them interesting and less academic. Occasionally they do appear. Some writers seem to feel that the making of their articles complex commands the admiration of those who move in the same circles. Yet research is not a thing apart from, but rather must be made popular with, the masses.

Our Dominion and Provincial Governments, some of whom heretofore have lacked sufficient research vision, are now leading the way and the general public have an added incentive to read up in order to get interested in this new Canadian movement and back it up loyally. Research assuredly will increase the size of our future pay cheques and our dividend cheques. Interesting ourselves in it will reduce our losses in stocks and bonds. Canada must be alert and on guard and safeguard herself against world competition from countries who well know the value of research.

\*

Hugh Farrell, an American, stated in "What Price Progress," that "the notion that Germany excels in chemistry because of the superior aptitude of the German mind is silly—that the Germans outdistanced the world because their industrialists had sense enough to give their scientists a free hand and unlimited financial support. The Germans are not chemical geniuses except in the sense that a genius is one who takes infinite pains.

As a matter of fact, the Germans are rarely discoverers. They are chiefly technologists. Most of the pure research and the fundamental principles upon which the Germans work came originally from England, where the scientists lead the world." He further rightly states that, "if we as investors and laboring men do not catch this research viewpoint, then the business in which our money is invested may already be on the skids. The chemist and inventor is a man who is making two dollars grow where one dollar grew before."

The country which finds or adopts new processes and new methods of manufacture and production at the farm, mine or factory, is the country which will win out in this Twentieth Century race of progress. The industry or the transportation company which fails to keep up in the race for lower costs, falls by the wayside. It is the search for and adoption of cheaper methods of turning out the product and the elimination of waste of materials and men's time, and not severe cuts in wages, which make for successful industry and a prosperous nation.

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You and I, for instance, are interested in the prevention of rust on wheat (research) as it affects the pay cheque of every transportation man in Western as well as Eastern Canada. We are interested in the prevention of the spruce-bud-worm (research) which is affecting the supply of raw material for the newspapers we all read daily. We are interested in the finding of a process (research) to economically use 3 per cent. of nickel ore in making rustless iron and steel, which we use every day, for Canada, at Sudbury, produces 90 per cent. of the nickel of the world. This includes steel rails in the not far distant future when further applied research lowers the price of nickel, yet at the same time making it a still more profitable industry. We are interested in increasing the yield of gasoline from the petroleum we get from our oil wells (research) because the "cracking" process has doubled oil extraction, otherwise we could not run all the motor cars and trucks existing to-day.

Heretofore our refineries were only getting 25 per cent. of gasoline, 15 per cent. kerosene, 40 per cent. gas oil, 12 per cent. paraffin and lubricating oils, and 4 per cent. coke, but applied research has doubled the gasoline extraction by getting another 25 per cent. Research must go further, for we are now only getting 7 per cent. of the known explosive and driving punch out of gasoline and wasting the other 93 per cent. Research is also the future solution of moving Alberta coal products after liquefaction and one appreciates this after looking into the French and German methods where a million barrels a year are already being produced and 40 gallons

of gasoline to the long ton obtained. We are able to telephone long distances because of searching for (research) and finding the vacuum tube which, as in radio, relays and carries the human voice across a continent and across the ocean; and similarly with telegraphy where the finding of a new method (applied research) makes it possible for a number of messages to go over the one telegraph line at the same time and known as the carrier current. Research resulting in constructive thought and invention made huge and powerful railway locomotives possible, cutting the fuel bills and increasing operating efficiency. The railways on this continent saved \$30,000,000 in 1926 through using applied fuel research and invention in cutting their coal bills. The National that year saved \$1,500,000. In fact everything, from the successful treatment of disease, in which insulin is an example, all the way through a thousand and one processes allied with invention were secured to us by constant searching for (research) new methods and appliances.

We are now standing at the day-break of a new century of science, invention, new processes and the use of substitutes. Substitutes have, in many instances, put what were formerly sound businesses, out of business completely. To-day, no bond, no investment is secure in the absence of the assurance given by a knowledge that science is on guard in that industry. Research is the price of survival in modern industry. Looking backward to our accomplishments with pride is one thing and looking at the accomplishments of others, or of other nations, with envy is another; but before we can look backward with pride we must look ahead with vision.

\*

In Canada we are only expending 5c per head of population on research as compared to \$1.00 per head in the United States. The three greatest companies there that have done more for the advancement of applied science than possibly all of the rest of the American industries put together are General Electric, American Telephone and Telegraph and Eastman Kodak Company.

In 1913 the Government of Great Britain only expended \$20,000 on research and last year \$15,000,000. The wisdom, therefore, of the Dominion Government setting aside \$3,000,000 recently for research purposes and new laboratories, and also of the Ontario Government voting dollar for dollar with the "manufacturers" which may make each of their contributions to an institute along the lines of the Mellon Institute in the United States approach the sum of \$2,000,000; and also of the actions of other provincial governments throughout the Dominion, is so evident from a forward looking viewpoint as to make it statesmanship of a high order of merit.

Canada to-day is in the proud position of exporting \$250 of manufactured goods per head of population yearly as against \$150 in Great Britain and \$100 in the United States. Canadians are not lazy and our manufacturers are well up-to-the-minute in the matter of equipping their plants for production records and discarding obsolete machinery. We must bring back to them from other countries the latest processes, ideas and inventions.

\*

Research is vital to any nation like Canada endeavoring to find markets for manufactured products in competition with countries overseas who have lower standards of living conditions, pay lower wages and do more cheap craft work at home. What we must realize is that Canada must be built up basically level. Economical laws have a nasty knack of upsetting ill-advised policies relative to increasing population. Research must go hand in hand with agriculture, manufacturing and the processing of our raw materials if we are going to meet the complex needs of this complex age.

Finally, if Canada is going to retain the coveted place she now holds in the ranks of progress, if she is going to develop her resources to provide all the year round jobs for newcomers, if she is going to expand her market for electrical energy (that white coal which never goes on strike), if we are going to maintain our securities as safe investments, if we are going to hold the prosperous times we are now enjoying in Canada, then we must all be alert, have a mass sentiment in favor of research and the managers of big businesses must, from the watch towers of industry, anticipate changes occurring in these days of change, substitute and invention.

New Issue

\$500,000

## The Canada-West Indies Hotels Company Limited

(Incorporated under the laws of the Dominion of Canada)

### 7% Convertible Notes

Convertible at the option of the Company into 7% Cumulative Sinking Fund Preference Shares of the Company on the basis of one Preference Share of a par value of \$100.00 for each \$100.00 in principal amount of Convertible Notes.

Seven per cent (7%) Convertible Notes fully registered, transferable only on the books of the Company, maturing July 1st, 1932; carrying interest, from the date of issue at rate of seven per cent (7%) per annum; payable semi-annually Jan. 1st and July 1st; interest payable in New York funds to United States residents, in Sterling at \$4.86 2/3 to the pound to residents of Jamaica, B.W.I., and in Canadian funds to all other holders. The Company has the right on any interest date at or before maturity to deliver in exchange for Convertible Notes, in full payment and satisfaction of the principal money thereof, Seven Per Cent (7%) Cumulative Preference Shares of the Company on the basis of one Preference Share of a par value of \$100.00 for each \$100.00 in principal amount of Convertible Notes.

BANKERS—Royal Bank of Canada.

SOLICITORS—Messrs. Meredith, Holden, Howard & Holden, Montreal, Canada.

#### CAPITALIZATION

	Authorized	To be issued
Guaranteed 5% 30-year Gold Debentures, guaranteed as to principal and interest by Government of Jamaica, B.W.I.	\$40,000	\$40,000
7% Convertible Notes: convertible at or before maturity, at option of the Company into 7% Preference Shares	\$500,000	\$500,000
Common Shares, no par value	5,000 shares	5,000 shares

**THE NEED FOR THIS HOTEL**—The Hotel to be erected by the Canada-West Indies Hotels Company will be known as The Constant Spring Hotel, Kingston, Jamaica. Owing to the tremendously increasing tourist and business travel throughout Jamaica and the British West Indies, additional and immediate first-class hotel accommodation has become so necessary that the Government of Jamaica has agreed to guarantee principal and interest on £400,000 of Debentures of the Canada-West Indies Hotels Company Limited.

**THE COMPANY**—By its Charter, the Canada-West Indies Hotels Company, Limited, is empowered, among other things, to erect, purchase, lease, acquire, equip, maintain and operate, hotels, restaurants, cafes, etc., and to carry on the business of licensed victuallers, wine, beer and tobacco merchants, etc., to construct, erect, or operate, hotels, shops, baths, laundries, and places of amusement; to lay out and maintain golf courses, tennis courts, recreation grounds, etc., and to acquire, lease or operate, other similar businesses.

**THE DIRECTORS** possess a thorough knowledge of travel and Hotel Service.

President—Hon. FRANK A. DUDLEY, President, United Hotels Company of America, Vice-Presidents: Lieut. Col. J. C. BROWN, Montreal, P.Q. Assistant to the President, Canadian National Steamships, LIONEL DE MERCADO, Esq., Kingston, Jamaica, Managing Director, Messrs. Lascelles, de Mercado & Company, Kingston, Jamaica. GEO. H. O'NEIL, Esq., Vice-President, United Hotels Company of America, Secretary, Treasurer, VERNON G. CADDY, Esq., Managing Director, Mount Royal Hotel Co., Limited, Montreal. Directors: J. GILL GARDNER, Esq., Brockville, Ont. Director and Member of the Executive Committee of the Canadian National Railways and Canadian National Steamships, A. L. CARON, Esq., Montreal, P.Q. President, Caron Industries, Ltd.; Director, Beauchamp's Light, Heat and Power Co. EDWARD C. FOGG, Esq., New York City, Managing Director, Hotel Roosevelt, New York. Lieut.-Col. G. P. FRANCHOT, Buffalo, N.Y. Director & Vice-Pres. Remington Rand Inc. Director Iroquois Share Corporation.

**THE MANAGEMENT**—The United Hotels Company of America, probably the largest Hotel Corporation in the world, has contracted to manage the "Constant Spring Hotel" for a period of thirty years. Their sole profit for directing the operation is to be derived from dividends on common stock only.

**THE SITE**—A site has been purchased at Constant Spring, some six miles from Kingston, Jamaica (a city of 60,000 people). The property, which covers some 77 acres, is situated on a plateau at an elevation of six hundred feet above sea level, from which a magnificent view is obtained of the Caribbean Sea to the south, and the towering Blue Mountains to the north, and where the temperature is always delightfully cool. The site was occupied for a great many years by the world-famous Constant Spring Hotel, which was burned in 1923.

**THE BUILDINGS**—(1) The Hotel proper, (2) The Amusement Group, which will include the swimming pool, dance pavilion and open air cafe, and (3) The Cottage Group. In general, reinforced concrete fire-proof construction will be used, and every modern device that will contribute to the comfort of the guest will be included.

**SECURITY**—The entire proceeds from the Gold Debentures and the Convertible Notes will, with careful supervision, be devoted to the creation of the "Constant Spring Hotel" and the provision of an adequate working capital for the Company's operations. The Association of the Canadian National Steamships, a subsidiary of the Canadian National Railways, and the support given by the Government of Jamaica, together with the supervision and operation of the United Hotels Company of America, in the creation of a modern hotel at Constant Spring, provides a remarkably strong financial background for these 7% Convertible Notes.

**EARNINGS**—The estimated revenue after providing for operation cost, interest on 5% Guaranteed Debentures, and depreciation will amount to \$78,380.07, or more than twice the amount required for Convertible Note interest, and after payment of this interest, the earnings are estimated to exceed \$8.00 per annum on the 5,000 shares of no par value Common Stock.

**A GENEROUS BONUS**—The conservative capitalization of the Company creates a ratio of only ONE Share of Common Stock to each \$100 Convertible Note authorized, and the purchasers of the Convertible Notes receive as a bonus one-fifth of the total common shares of the Company.

**ASSURED SUCCESS**—(a) Owing to the immediate need for additional hotel accommodation. (b) Owing to the assured patronage of all visitors to Jamaica, via the Canadian National Steamship's new modern vessels built especially for the British West Indies Route. (c) Owing to the tremendous Advertising Organization and the Chain Booking System in connection with sixty first-class hotels operated by or affiliated with the United Hotels Company of America. (d) Owing to the large financial interest of the Government of Jamaica, which assures a strong community support from the residents of the City of Kingston and the Island of Jamaica at large.

**GENERAL NOTE**—These Securities offer to Canadian Business and Financial Institutions an attractive opportunity for practical co-operation in a definite programme for greater Trade and Financial Interchange between Canada and the British West Indies, and Trade-Expansion-Within-The-Empire is the surest road to greater Industrial, Financial and National Prosperity.

Price: Par and Accrued Interest

A bonus of two shares of no-par value Common Stock will be made with each \$1,000 par value of 7% Convertible Notes purchased

Write us for illustrated booklet on Jamaica and the new "Constant Spring Hotel."

**HENRY B. RICHEY**  
LIMITED

Investment Securities

1706 Star Building,

WAVERLEY 1931

Toronto 2

Statements while not guaranteed are based upon information which we believe reliable.



## Wright-Hargreaves Report

### Low Grade Ore Persists Throughout Year—Decrease of \$300,000 in Production—Continuance of Exploration Favored

A DECREASE of slightly over \$300,000 is shown in the production of Wright-Hargreaves Mines, Ltd., for the year ending Dec. 31, 1928. The eighth annual report, shows bullion valued at \$1,845,923 recovered from 256,331 tons of ore. This compares with \$2,151,916 from 209,164 tons in the previous year. The average value per ton last year was \$7.20 as against \$10.51 in 1927. An average of 700 tons per day was treated as compared with 573 in the year before, and costs of \$5,334 were slightly lower than in 1927.

The report gives detailed information of the operations for the year, and in commenting on this Oliver Cabana Jr., President, states: "These reports giving details of the conditions make it unnecessary for me to dwell to any extent upon the situation. I might, however, add that the low-grade ore encountered late in 1927 has persisted quite regularly throughout the year 1928, and was accordingly disappointing in that the company did not succeed in earning its dividend, and, therefore, the directors decide to pass the dividend usually paid in Feb. 1."

Mr. Cabana points out that, on account of the problems confronting the officers of the company with respect to the continuation of the low-grade ore mentioned, E. W. Summerhayes was engaged to make a complete and thorough inspection of the property. His report is said to be very voluminous and directors are now engaged in studying it. "All that can be said about it at the present time," states Mr. Cabana, "is that the report is favorable to the property, and some changes in operations are recommended."

## Massey-Harris Profits Up

Report Shows \$3.85 on Common—Further Important Capital Outlays Indicated—Sales at New High

EARNINGS of Massey-Harris Company, Limited, for the year ended Nov. 30, 1928, amounted to \$3.85 a share on the 483,596 shares of no par value common stock outstanding, as compared with \$2.69 a share in 1927. Excluding an item of \$835,218 "profit secured from the sale of assets" as not being an operating profit, the net profit available on the common stock would amount to \$2.13 a share. But there were special circumstances which make this showing very encouraging: The capital assets were increased during the year by nearly \$3,000,000; current assets increased by \$5,500,000; reserves were strengthened by \$2,400,000; operating expenses increased because the company had to redesign practically its entire line of farm implements, without increasing sales prices, to suit them to the tractor now entering so largely into farm work; and it has had to proceed with further expansion in connection with plants acquired in the United States, France, Germany, and warehouses and branches elsewhere as well as in Canada.

The annual report signed by the President, Joseph N. Shenstone, and by the General Manager, T. Bradshaw, has the following comments to make among others:

"Sales exceeded those of the previous year by 14.85 per cent., and constituted a record. The volume was about equally divided between domestic and export. Cost of production has increased, due mainly to improved features incorporated into the company's implements and to their more rugged construction. Notwithstanding this, no increase has been made in the price to the farmer, but as a consequence profit margins are lower.

"Capital assets, comprising land, buildings and equipment of factories and branches, amounted to \$14,471,689, an increase during the year of \$2,935,498. This addition is chiefly due to the acquisition and establishment of plants at Racine, U.S.A.; Westhoven, Germany, the completion of the second unit of the French plant at Marquette, the installation in all factories of a considerable quantity of modern manufacturing machinery, and the construction of new branch headquarters and warehouse at Regina, Sask. All properties and factory equipment have been maintained in a sound state of repair.

"Current assets, embracing inventories, receivables, cash, etc., stood at \$43,603,154, or \$5,332,102 more than a year ago. Inventories increased by \$1,549,313, due to the manufacture of a wider range of implements and the earlier receipt of materials in preparation for heavier production in 1929. Finished goods and materials were, as usual, valued at cost or market, whichever was the lower. Receivables showed an advance of \$4,161,445, due to the substantially increased volume of business. Reserves for these have been increased to \$2,237,986, and now

ed which are being given every consideration by your officers and directors."

E. W. Todd, consulting mine geologist, who has spent the past seven months studying the geology of the Wright-Hargreaves, had made a report on the important geological features which is contained in the annual statement. Mr. Todd states that no change in the character of the rock can be detected at a depth of 2,000 feet as compared with the upper levels. The rocks bordering the veins consist of syenite, porphyry.

In his conclusions he states: "The two main zones of fracturing continue to hold their strength at the deepest level opened up, and favorable structure is known to continue into the outlying parts of the property where results have been obtained, which promise to prove of importance." Mr. Todd goes on to state "Continuation of the present policy of intensive exploration of the several favorable sections of the mine as well as of opening up the new ore shoots already indicated is of prime interest. In my opinion, all other considerations, as, for example, mill heads, should for a time be considered of secondary importance."

The balance sheet reveals that the net surplus for the year was \$523,818.73, the balance from operation being \$478,517.72, and other income \$45,301.01. Current assets as of December 31, amounted to \$929,729.46, and current liabilities \$93,391.68. Capital assets were \$1,679,499.14, and deferred charges \$47,437.59. Capital stock outstanding was taken in at \$2,205,000. The balance of free surplus at the end of the period amounted to \$358,274.51.

represent 13 per cent. of the total. Accrued interest on receivables of \$650,000, as usual, has not been taken credit for as an asset.

"Current liabilities stood at \$5,984,343, being \$3,697,267 greater than those of a year ago. This increase, which includes bank borrowings of \$1,900,000, is to a large extent, due to relatively greater outlays for material and labor in connection with 1929 production. Deducting current liabilities from current assets of \$43,603,154, there was left working capital of \$37,618,811. The proportion of current assets to current liabilities was 7.28 to 1.

"Reserves, in total, amounted to \$9,596,372, being \$2,395,782 in excess of those of the preceding year. The special reserve of \$1,544,455 represents



E. B. McDERMID  
Managing Director of the Royal Financial Corporation Limited, Vancouver Investment Banking House. Mr. McDERMID is the first Canadian financier to secure Latin-America bond issues for his firm.

the difference between the depreciated value of one of the plants recently acquired and the amount paid therefor.

"During the year \$600,000 of the \$12,000,000 5 per cent. bond issue was redeemed, which reduced the amount outstanding to \$11,400,000. The company assumed the outstanding issue of \$1,029,000 of 5 per cent. bonds of the plant acquired at Racine, U.S.A. Of this amount \$195,800 has since been purchased and is held in the treasury.

"Considerable additional equipment is still required for both European plants, as well as for the tractor plant at Racine, so that throughout the present year important fresh outlays of capital will be required.

"A major problem which has confronted the industry in recent years in farming methods is the fundamental change which has taken place the world over through the use of mechanical power in place of horses. The introduction of the tractor has necessitated the almost complete redesigning of the entire line of farm implements. Those entirely satisfactory for use with horses require not only to be much more ruggedly constructed when drawn by tractors, but to be of different design to admit of operation by the tractor driver.

"This condition, coming simultaneously with the necessity of establishing new plants, has drawn heavily upon the capital resources of the company, and has imposed upon the personnel not merely heavy responsibilities, but problems of an extraordinary character."

## A Lesson for Western Canada

(Continued from Page 26)

present practical problem of making its operations a financial success, if possible; and, if not, to keep the losses of the state resulting from its existence down to an absolute minimum."

Like the western Canada provinces,

North Dakota appears to have two wings among agrarian politicians. One is inclined to be conservative in its industrial and public-owned adventures, while the other is radical. In this connection Saskatchewan largely resembles the latter, and Alberta to the former. For that reason the United Farmers of Alberta should investigate carefully the practical results of their suggested ventures, in the state of North Dakota.

There is still some lingering hope in the border state that a great public-owned terminal grain system is possible. This is held by the more radical wing of the Non-Partisan League, which has caused a marked division in the organization. Alberta is making gratifying progress in its co-operative sales organization, as applied to grain and other products. But to venture into a highly developed industrial and financial field, as part of this work, would seem to be rather a risky venture, in view of the history of similar movements across the line.

## Canadian Firm Gets Panama Bond Issue

FOR the second time in history a Canadian bond house has been the successful bidder for a Latin-American bond issue. The Royal Financial Corporation of Vancouver has secured \$1,000,000 National Bank of Panama 6½ per cent. 20-year bonds in competition with several New York and other houses. The same Company purchased a similar issue in October last and these bonds were quickly over sold when placed on the market. The bonds are guaranteed unconditionally by the Republic of Panama and the proceeds are used for investment in Mortgages on City and farm properties.



## To Buy or Sell without a Broker

Were there no brokerage houses, what confusion would result in the world's business!

Governments, public utilities, industries striving to raise capital by private solicitation and sale of securities—individuals blindly seeking other individuals when they wanted to buy or sell securities—no protection for investors save by their individual efforts and personal investigations of enterprises—non-standardized prices for staple commodities and for securities—a slowing up of commerce . . .

Brokerage houses have become an integral part of the commercial world, responsible for much national and industrial development, an aid and safeguard to business enterprises and individual investors.

This brokerage house offers unusually wide facilities—twelve offices—membership on five exchanges—private wire connections with leading financial centres—the advice of officers of long experience.

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14 King St. E., Toronto  
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MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange,  
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### DIVERSIFICATION—through one Security

The inherent strength and safety of diversification, plus expert management are the two most important factors in the success of investment companies.

Of these two, management comes first in importance.

We will shortly offer investors the securities of a new investment company to be managed by the same expert investment counsel responsible for several outstanding successes.

### NESBITT, THOMSON & COMPANY LIMITED

Montreal Toronto Ottawa  
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731

Capital,  
Reserve  
and

Undivided Profits  
\$1,785,748

### Board of Directors

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H. H. Beck

W. D. Steele

C. D. Henderson  
*General Manager*

# Union Trust Company

LIMITED

Richmond and Victoria Streets - Toronto

## Balance Sheet and Profit and Loss Account, December 31st, 1928

### CAPITAL ACCOUNT

Assets		Liabilities	
Mortgages, and sale agreements	\$1,064,663.21	Capital Stock, fully paid	\$1,000,000.00
Bonds and Stocks	375,055.47	Reserve Fund	700,000.00
Loans on Collateral	54,079.06	Dividend Payable Jan. 2nd, 1929	17,500.00
Real Estate	154,787.16	Bonus 1% Payable Jan. 2nd, 1929	10,000.00
Other Assets	211,147.07	Taxes and Other Liabilities	65,937.41
Cash on hand and in Banks	19,453.91	Profit and Loss	85,748.47
	<u>\$1,879,185.88</u>		<u>\$1,879,185.88</u>

### GUARANTEED TRUST ACCOUNT

Mortgages on Real Estate	\$4,118,749.85	Trust Funds for Investment	\$2,925,845.18
Victory, Municipal and other Bonds	346,840.27	Trust Deposits	1,636,619.77
Loans on Collateral	119,221.37	Capital Account	141,257.65
Cash on hand and in Banks	118,911.11		
	<u>\$4,703,722.60</u>		<u>\$4,703,722.60</u>

### ESTATES, TRUSTS AND AGENCIES ACCOUNT

Funds and Investments	\$ 8,309,810.10	Estates, Trusts and Agencies	\$ 8,309,810.10
	<u>\$14,892,718.58</u>		<u>\$14,892,718.58</u>

### PROFIT AND LOSS ACCOUNT

Quarterly Dividends	\$ 70,000.00	Balance brought forward December 31st, 1927	\$ 151,450.36
Bonus 1% Payable Jan. 2, 1929	10,000.00	Profits for 1928, after providing for cost of management, Directors' and Auditors' fees	132,713.08
Written Off Vaults and Equipment	3,131.24		
Taxes and Fees	15,283.73		
Transferred to Reserve Fund	100,000.00		
Balance forward	85,748.47		
	<u>\$ 284,163.44</u>		<u>\$ 284,163.44</u>

### To the Shareholders of the Union Trust Company, Limited

We have audited the books and accounts of the Union Trust Company, Limited, at the Head Office in Toronto and Branch Office in Winnipeg for the year ended December 31st, 1928, and certify that the above statements of Assets and Liabilities and Profit and Loss are in accordance therewith.

We have verified the securities and the bank and cash balances by actual inspection or by certificates from the depositories. The trust funds and investments are kept separate from the Company's own funds and investments and are shown on the books as belonging to the trusts, estates and agencies.

We have formed an independent opinion as to the position of the Company and, according to the best of our information and the explanations given us, certify that the foregoing statements set forth fairly and truly the state of affairs of the Company. All transactions of the Company which have come within our notice have been within the powers of the Company.

Toronto, January 21st, 1929

A. B. BRODIE, C.A.  
D. McK. McLELLAND, F.C.A. } of the firm of  
PRICE, WATERHOUSE & CO.

To the Shareholders of the Union Trust Company, Limited

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Toronto, January 21st, 1929

A. B. BRODIE, C.A. of the firm of PRICE, WATERHOUSE & CO.  
McK. McLELLAN, F.C.A.



## World-wide Financial Services

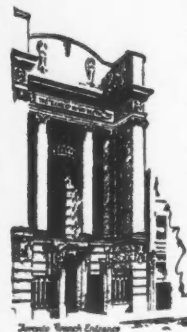
Financing exports and imports, issuing commercial credits, remitting money to foreign countries by mail or cable, buying and selling bills of exchange, selling travellers' cheques and letters of credit—these are some of the valuable services offered by the Bank of Montreal in foreign exchange and foreign trade.



### BANK OF MONTREAL

Established 1817

Total Assets in excess of \$870,000,000



## When Travelling—

take your funds with you in convenient and readily convertible form. Secure a Letter-of-Credit at any branch of this Bank.

### THE BANK OF NOVA SCOTIA

Established 1832

Capital, \$10,000,000 Reserve, \$20,000,000  
Total Assets, \$270,000,000

## Western Canada Airways LIMITED

Head Office  
WINNIPEG

Air Bases at  
Sioux Lookout  
Goldpine  
Allanwater  
—in Ontario  
Winnipeg  
The Pas  
Granberry Portage  
—in Manitoba  
Waskesiu Lake  
(Rottenstone Area)  
—in Saskatchewan  
Waterways  
—in Alberta  
Vancouver  
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To Serve Operators and Prospectors in the

## Pickle-Crow Area

We Have Established an

## Air Base at Allanwater, Ont.

(Ninety Miles East of Sioux Lookout, Ont.)

### RATES

Allanwater to Pickle Lake  
Passenger \$55. Express 25c lb.  
Pickle Lake to Allanwater  
Passenger \$27.50. Express 12½c lb.  
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**Reduced Rates in Red Lake Area**  
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R. A. DALY, Member Toronto Stock Exchange

## The Protective Association of Canada (FOR MASONS ONLY)

BALANCE SHEET, DECEMBER 31, 1928

### ASSETS

Cash in Banks and on Hand	\$ 53,893.62
Cash in Agents' hands for Travelling Expenses	547.75
Agents' Net Balances for Outstanding Premiums	14,479.33
Bonds & Debentures at Book Value	249,397.38
Accrued Interest thereon	2,826.77
Office Furniture	1,980.93
	<b>\$314,125.76</b>

### LIABILITIES

Claims Outstanding—known or reported proof not filed:	
Accident	\$12,627.67
Sickness	28,389.38
	<b>\$41,017.05</b>
Accrued Salaries	2,716.63
Reserve for Taxes	7,500.90
Reserve for Unearned Premiums—100%	99,405.16
Capital Stock:	
Authorized	\$50,000.00
Issued—fully paid	50,000.00
Profit and Loss Account:	
Balance per statement attached	113,486.92
	<b>\$314,125.76</b>

Head Office — Granby, P.Q.

E. E. GLEASON      W. D. BRADFORD      J. G. FULLER  
Pres. & Gen. Mgr.      Vice-President      Secretary

Insurance Against

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## An American Specialty

United States is World's Largest Producer of Clocks and Watches—Foreign Competition, However, is Increasing

IT WILL be remarked with some surprise that in the manufacture of clocks and watches the United States does by far the largest business in the world, almost equal to Germany and Switzerland combined, says "The Index", published by the New York Trust Company. Dealing with a product that hovers on the borderline between a luxury and a necessity, the output of clocks and watches in that country has more than doubled since the war, and yet the expanding domestic market has called for imports from foreign countries nearly three times as great as the pre-war figure.

According to a review just published by the U. S. Department of Commerce, the latest available figure for the output of the watch and clock industry was recorded in the census of 1925, when the output was valued at about \$82,000,000. The Swiss production, which is practically equivalent to the export figure, amounted to \$59,000,000, and the German output is estimated at \$25,000,000. The United States production, therefore, is within \$2,000,000 of the combined output of the two countries that have been closely associated with this industry for a long period of time.

\*

Although the domestic market in the United States is very large, the American manufacturers have faced serious competition with foreign producers. While imports and exports of clocks have remained about the same and practically balance each other, imports of watches have increased much more rapidly than exports. The United States obtains almost all its imported clocks and watches from Switzerland, with Germany, France and the United Kingdom contributing small amounts to the import total. American imports from Switzerland have increased from \$10,150,000 in 1925 to \$13,846,000 in 1927; and American imports from Germany have increased from \$594,535 in 1925 to \$957,746 in 1927. American imports in general are increasing at a more rapid rate than domestic production. The sources of these imports in 1927 were as follows:

### SOURCES OF AMERICAN IMPORTS OF CLOCKS AND WATCHES

1927	Grand Total
Switzerland	\$13,845,750
Germany	957,746
France	548,080
United Kingdom	161,259
All other	112,353
Total	\$15,625,188

Along with the increase in imports, the United States has not been able to increase its sales abroad to any extent. An explanation may be found in the fact that the bulk of the United States trade consists of the cheaper type of instrument. Exports of clocks and watches in 1927 were only about 4 per cent. of the entire production and represented only a 6 per cent. increase over 1914. German exports, on the other hand, were double those of 1913, and Swiss exports had increased about 50 per cent. The war apparently did not provide any stimulus to the American exports, and the expansion which has since taken place in foreign markets has not profited the American manufacturers.

### FOREIGN TRADE OF THE UNITED STATES IN CLOCKS AND WATCHES

Year	Imports	Exports
1904	\$ 2,990,474	\$2,281,195
1914	1,292,159	3,013,149
1923	11,968,626	3,039,576
1925	12,587,493	3,796,521
1926	14,984,891	3,227,718
1927	15,625,188	3,221,349

Canada is easily the best market for the American product, taking an amount almost twice that of Australia, the second largest market. The American manufacturer, however, has felt the competition of Switzerland very keenly, and that country now holds first place in the Canadian trade. In 1914 the United States supplied 58 per cent. of the total Canadian imports of watches and clocks, Switzerland 21 per cent. and Germany 6 per cent. In 1926 the American proportion had fallen to 42 per cent. while Switzerland's had increased to 43 per cent. and Germany's to 9 per cent.

\*

The markets of the Far East, however, should eventually furnish the leading outlet for American clocks and watches. Australia, the second largest purchaser, offers in particular a constantly growing market with no competing domestic production. The United States contributes about 8 per cent. of the total Australian imports—about the same proportion as Germany and Great Britain. All these countries rank behind Switzerland in supplying this market. In most of the export markets the United States has failed to make the same progress in the past two or three years as its competitors. The distribution of the ex-

port trade in 1927 by principal countries is as follows:

### DISTRIBUTION OF AMERICAN EXPORT TRADE, 1927

Canada	\$1,016,012
Australia	587,424
Union of South Africa	230,891
United Kingdom	390,498
British India	170,622
Philippine Islands	156,584
New Zealand	98,667
Japan	93,288
Mexico	64,593

Too much emphasis should not be placed upon American exports of this product, inasmuch as the manufacture is chiefly for domestic demand. In Switzerland and Germany the industry is almost entirely dependent upon foreign trade; the United States is the best customer of both these countries.

Practically the whole of the Swiss production is exported, and Germany ranks second to the United States as a consumer. Since the war the Swiss industry has faced the problem of over-expansion, but continuous increase in exports has resulted in an improvement in recent years. There has been a marked trend towards consolidation, particularly in 1927, although this has not developed to the same extent as in Germany.

In Germany about two-thirds of the production is exported, ranking second in amount only to Switzerland. Great Britain is Germany's best customer, with the United States ranking second. In the rapid modern development of the industry, the most important event was the consolidation of three large clock and watch companies in 1927, later joined by two other large concerns in 1928. The policy of organizing the German watch and clock industry has proceeded to the point of planning a national cartel. With production rapidly increasing, it is believed that prices can not be maintained at a stable level unless production quotas are allotted to all companies. The industry, is, therefore, being strictly cartelized, and prices of clocks and watches are now being controlled. Since there are practically no outsiders in the industry, all the plants are adhering to the quota regulation.

Although France, Italy, Great Britain and Japan also have clock and watch industries of importance, it is only the last named of these countries which is a competitor of the United States. Production in Japan in 1926 amounted to about \$1,900,000, of which 45 per cent. was exported. These exports go very largely to the Far Eastern markets where they come in competition with the American product.

### Investment Bond Corp. Issues Good Statement

THE first statement of Investment Bond and Share Corporation, just published, reveals a strong position. The corporation was formed in May, 1927, and subsequent operations show net profit of \$618,936 after providing for debenture interest and income taxes. After deducting 6 per cent. dividend on the preferred shares, there remained \$461,436, from which was appropriated \$250,000 to provide for bond discount. It is interesting to notice that the entire amount of bond discount was written off in the first period of operation instead of following the usual plan of amortizing this item over the life of the bonds.

The profit and loss statement should be gratifying to holders of the corporation's 5 per cent. debentures, which carry a warrant entitling the holder to receive ten common shares of the corporation for each \$1,000 debenture.

### Dividends Resumed by Canada Packers

AT a meeting of the directors of Canada Packers, Limited, held recently, it was decided that regular dividends on Canada Packers preferred, would be begun forthwith, and that the first dividend would be paid on April 1, 1929, to shareholders of record March 15.

On January 1, 1928, back dividends were due on the preferred stock of \$10.50 per share. No action has been taken or is contemplated in the near future in regard to these back dividends, as the payment of them is linked up with certain plans for refinancing which have not yet matured.

However, it is expected that the regular preferred dividend will be paid continuously from this time forward. The accumulated back dividends will be paid whenever the circumstances of the company permit, according to J. S. McLean, president.

## Favouring Private Investors



UNUSUALLY high interest rates have prevailed in the call money market during recent months and many banks have reduced their security holdings, partly for the purpose of lending funds in this market. This has depressed prices of fixed-income bearing securities.

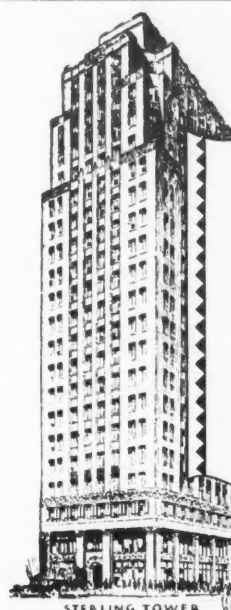
The ordinary private investor cannot conveniently lend funds in the call money market—but in consequence of conditions in that market he can acquire high-grade securities at prices which are distinctly in his favour, and obtain a high rate of fixed income together with the maximum of security for invested principal.

A list of recommended securities will be supplied on request

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